

Carter hope of early Egypt-Israel talks

Egypt and Israel are expected to resume negotiations over Palestinian autonomy in the occupied territories within a few weeks. President Carter said yesterday after the agreement worked out by his special envoy, Mr. Spil Linowitz. But in Cairo the agreement was seen as a face-saver for Mr Carter before the American elections.

Envoy gets agreement from both sides

From David Cross
Washington, Sept 3
President Carter said today that he expected Egypt and Israel to resume their negotiations for Palestinian autonomy in the occupied territories "within the next few weeks". A State Department spokesman explained that this would probably be before the American presidential election on November 4.

Mr Carter was commenting on the new agreement worked out on the Middle East peace talks by his special envoy for the autonomy negotiations, Mr. Spil Linowitz. The President was addressing Union leaders in Washington shortly before leaving for a day of campaigning in Pennsylvania.

Commenting on a statement issued by Mr Linowitz in Egypt, Mr Carter said that both President Sadat of Egypt and Mr Menachem Begin, the Israeli Prime Minister, were "deeply committed" to the Camp David peace process.

"They will recommence the negotiations, for peace, some time within the next few weeks and they both approved a reconvening of the summit conference later on this year at an appropriate time that will be convenient for all of us," he added.

A State Department spokesman said that no date had yet been fixed for a resumption of the autonomy talks because the Egyptian and Israeli leaders had not yet had a chance to discuss a mutually convenient time between them. The idea of a summit, originally proposed by President Sadat, had been agreed in principle by the two men "if and when appropriate", the spokesman added. During his talks in Israel and Egypt, Mr Linowitz had discussed the idea of a summit with both leaders. "I am truly concerned" about what the suspension of the autonomy negotiations was doing to the peace process. Today's agreement reflected "their realization that something needed to be done to prevent a deterioration of the peace process".

Violence in Turkey nearing civil war scale

From Sinan Fisek
Ankara, Sept 3

The unprecedented rise of political violence in Turkey since the beginning of this month is approaching civil war proportions with the deaths of 76 people in the past three days.

After 11 deaths on Monday and 22 yesterday, independent sources reported 43 deaths during the past 24 hours.

The terrorism seemed to be concentrated in Ankara and Adana, where, respectively, 11 and 14 people have died in the past two days. Istanbul comes a close third.

In Ankara, yesterday's massive demonstrations and the bombings in the headquarters of the headquarters of the right-wing association which left four dead and nine injured brought home the reality of terrorism to many residents of the capital who so far have largely escaped the daily violence.

While militants of the ultra-rightist Dev-Yol (Revolutionary Path) group demonstrated yesterday in Ankara against Mr Kasar, the governor of the Black Sea province of Ordu, he narrowly escaped an attempt on his life.

Mr Kasar is accused by the left of carrying out pitiless repression against the sub-province of Fatsa.

He said today that about 200 rounds had been fired at his car while he was driving from Ordu to Fatsa. Only one bullet hit the car but the driver's quarter vehicle was badly wounded in the head by a stray bullet.

As the violence increased, the National Assembly met today to discuss a new motion against Mr Hayrettin Erkmen, the Foreign Minister. It was tabled by the Islamic fundamentalist National Salvation Party (NSP), whose spokesman, Mr Recai Kutan, said Mr Erkmen's foreign policy had been "against Turkish interests from the very beginning".

Mr Kutan attacked Mr Erkmen's failure to sever diplomatic relations with Israel. He said the Government had failed to support the Afghan freedom fighters and had not given sufficient attention to the plight of Turks in western Thrace, who "are suffering at the hands of the Greeks".

Mr Erkmen, Chief of the Republican People's Party, the main opposition, said his party did not agree with all the points in the motion, but he was nevertheless critical of the minister.

Mr Erkmen adopted a defiant attitude in relation with the West ever since the Conservative minority Government of Premier Suleyman Demirel came to power nine months ago, Mr Kutan said.

Mr Erkmen's policy was unrealistic, erroneous and lacking personality, Mr Kutan did not say whether his party would vote against the Minister. The Republican People's Party has already tabled three motions against members of the Demirel Government.



Mr Len Murray, the TUC general secretary. He wants a meeting with the Prime Minister.

Unions take up Callaghan offer of pay talks

From Paul Routledge
Labour Editor
London

Unions leaders are to take up Mr James Callaghan's invitation to talk about five years of incomes policy under the next Labour government, while steadfastly refusing to accept the Prime Minister's wage restraint programme.

With many Civil Service and professional unions abstaining, a political initiative by the postmen and steelworkers to produce a joint TUC-Labour Party wage plan was carried by 5,276,000 votes to 3,628,000, a majority of 1,648,000.

Mr Mostyn Evans, general secretary of the Transport and General Workers' Union, whose 2.2 million votes were cast against the resolution, conceded that the vote "opened the door" to the kind of talks on a new social partnership between a Labour Government and the unions sought by Mr Callaghan, when he addressed the conference two days ago.

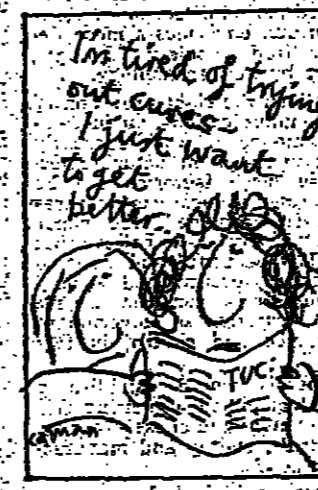
The TGWU leader discounted the outcome "as a victory" for the Shadow Cabinet but admitted: "The fact is that the

vote starts the dialogue, of which we are not afraid. It does not mean we are committed completely to an incomes policy unless that policy is agreeable to a TUC congress in the future.

Talks between the TUC and Labour leaders on the Callaghan initiative are expected to begin in the autumn, shortly after the Labour Party conference in Blackpool.

The resolution, successfully passed by one against and possibly more, categorically rejects any wage freeze or incomes policy from the present Government, and calls on the TUC-Labour Party Liaison Committee to work out joint proposals on which the next general election can be fought. Pay, prices, and anti-inflation measures would figure in that manifesto plan.

A second resolution, on collective bargaining, passed overwhelmingly on a show of hands, reaffirmed the TUC commitment to free collective bargaining and opposition to all forms of wage restraint. Specifically, it is "implacably opposed" to the threatened 10 per cent pay rise limit for



Public service workers in the 1980-81 pay round.

It also lays down that the TUC General Council shall not enter into discussions about the possibility of agreement on any policy of pay restraint. But that was heavily qualified by Mr Len Murray, general secretary of the TUC, who said in opening the economic debate that the general council would try to meet the Prime Minister "in a spirit of national recovery".

He said: "We are prepared to talk to the Government on the basis of a serious and wide-ranging exchange of views, but we need to be sure to get Britain moving."

TUC leaders accepted the resolutions on the understanding that they did not sign the general council's decision on anybody, anything, or any time on the basis of all the facts and on a determined congress policy. "But everything must be on the agenda," said Mr Murray, "with hard evidence that the Government is interested in having serious and wide-ranging discussions."

That assertion of independence of the TUC policy guidelines passed without challenge, and it will be for the Cabinet to decide whether there is anything to go from opening up such a dialogue.

Conferees report, page 4

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Conferees report, page 4

Miners' victory brings calm back to Poland

From Dossa Trevisan
Warsaw, Sept 3

With the settlement of the dispute in the Silesian coalfields early this morning, Poland is having its first day of labour calm after three weeks of strain.

The miners went on strike in sympathy with the shipyard workers in Gdansk and pressed for the same guarantees for free trade unions. But they also had grievances of their own and obtained concessions on working hours and retirement.

The Government was anxious to settle the dispute because coal is Poland's chief export and the strike could have crippled the economy. The miners have been granted a five-day week, an improvement in safety standards and a reduction in the retirement age from 55 to 50 years. Negotiations went on throughout the night.

The miners concentrated on safety conditions and the need for shorter hours, their chief complaint having been that the existing shift system deprived them of free Sundays and left too little time for maintenance and safety checks.

As elsewhere in Poland, there were emotional scenes when the settlement was reached. Young workers stood around the statue of St Barbara, patron of Polish miners, singing the national anthem. Many wore rosaries around their necks, as Mr Lech Walesa, the

Gdansk leader, had done when he signed the agreement there. The Government has been sweeping concessions, social and economic as well as political, by pledging itself to grant all industrial workers the right to independent unions.

The task of unblocking the ports and restoring normal traffic is now the uppermost concern. It will take two weeks before this can be accomplished. Industrial output is being increasingly affected by shortages of raw materials. Extra freight trains have been brought in to move urgently needed grain now waiting in ports.

But the end of the strikes gives the Government and the Communist Party a breathing space to consider policies for the future as well as to assess the new political climate.

Mr Edward Giersek, the party leader, yesterday met the party secretaries from all of Poland's 46 regions. During the meeting, Mr Jozef Pankowski, the new Prime Minister, gave an assurance that the accord now being reached would apply to all workers.

The Sejm, the Polish Parliament, is to meet within two days to confirm the new government appointments. Already the official press is reflecting a new mood. The Communist Party daily Trybuna Ludu, is now saying the agreements will strengthen socialist democracy.

Arrive Levi, page 6
Carter plea, page 6

Peace pact offered to Boulogne fishermen

From Ian Murray
Paris, Sept 3

The fishermen of Boulogne, whose dispute started the Boulogne CCR strike, have agreed to a peace pact on a package aimed at getting them back to work quickly.

A growing number of fishermen round the coast are voting to return to work each day now, although the impact of the Diagee Report, which is expected to be adopted by the CCR, is still uncertain.

The package for the Boulogne fishermen was thrashed out in the course of 24 hours of tough negotiations between the Boulogne CCR and the two main unions.

It was the third "hot" longest meeting so far of the industry's national conciliation committee, but at the end of it the Committee agreed to a package of concessions, including a 10 per cent increase in the daily catch limit, which was opposed to the proposed settlement.

Mr Botha wound up the congress yesterday with a savage attack on the "defeatism" of the party's leadership.

Simonstown is a largely English-speaking constituency and the election is being considered a test-run for the party's policy on the South African situation. Mr Botha's victory in the constituency is seen as a sign of support for the party's policy on the South African situation.

Simonstown poll
a test for
Botha policies
From Ray Kennedy
Johannesburg, Sept 3
The party's victory in the constituency is seen as a sign of support for the party's policy on the South African situation.

which is, unusually, slightly larger, at Boulogne, has decided to adopt a more reserved position, and will be simply asking its members to decide for themselves whether to support the package.

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Chairman Hua names successor

From David Bonavia
Hong Kong, Sept 3

Mr Hua Guofeng, the Chinese Prime Minister, has confirmed that he will shortly resign the post. At least five influential Deputy Prime Ministers, including Mr Deng Xiaoping, will also resign.

Mr Hua is said to have announced his own and other resignations during a meeting in Peking with Mr Yasuhiro Ohira, the Japanese Prime Minister, to whom he introduced Mr Zhao Ziyang, the man who is to take over from Mr Hua.

Mr Zhao, an experienced provincial administrator who was recently brought into the Communist Party's politburo, is considered a strong supporter of Mr Deng.

The resignations of Mr Hua and Mr Deng from their positions on the State Council will still leave them with senior posts in the Communist Party and the armed forces. Mr Zhao will retain his chairmanship of the party, at least for the time being, and thus his nominal position as commander-in-chief of the Chinese Army.



Mr Zhao Ziyang: Newcomer to the party's politburo.

Mr Deng will go on using his vice-chairmanship to formulate the main lines of policy and administration in China. He retains, in addition, an important post in the armed forces command structure.

The other Deputy Prime Ministers whose resignation Mr

Hua confirmed - to be endorsed during the present session of the National People's Congress (parliament) in Peking - are Mr Xu Xiangqian, the Defence Minister, and Mr Li Xianglan, Mr Chen Yun and Mr Wang Zhen who will now have performed important functions in economic planning and administration.

The main political loser is thought to be Chairman Hua, whose position as Mao Tse-tung's successor has been severely undermined by attacks on Mao's personality cult and on his extreme left-wing policies.

Mr Deng's ideas about the way China should be run - with an authoritative new legal code and extensive liberalisation of economic and cultural life - are nowadays almost unchallenged, and have been formally endorsed by the congress.

The next major political event after the congress is expected to be the trial of Mr Lin Biao, the disgraced and executed widow and her associates in the so-called "gang of four".

Thousands rehabilitated, page 6

Britain's air defences to be modernized

Britain's air defences are to be modernized at a cost of £100m, it was announced at Farnborough. Communications and radar systems will be improved over five years, giving a shorter response time for intercepting enemy fighters. The contract was won by an international consortium including Marconi and Plessey, of Britain. Meanwhile, the United States Air Force displayed a new high-energy laser beam weapon.

Page 3

Exorcism trial opens
Two men went berserk and punched and kicked a mentally disturbed woman to death in an attempt to exorcise evil spirits, the Central Criminal Court was told. Both deny the manslaughter of Miss Rutherford, aged 31, a civil servant. The men allegedly told police that Miss Rutherford spoke with the voice of Judas Iscariot.

Page 2

Wives work to pay rising school fees

The number of parents sending their children to independent boarding schools is increasing despite inflation and the economic recession, according to headmasters belonging to the Incorporated Association of Preparatory Schools. In many families, they say, the wife works to pay fees.

Page 4

Call for black clergy
Representatives of the Roman Catholic church hierarchy, clergy and laymen from South Africa, Switzerland, Botswana and South-West Africa, at a meeting near Pretoria have called for more black clergy. They also called for "the total liberation of all who live in southern Africa".

Page 6

Press law proposal

The Federation of Spanish Press Associations is proposing a new press law which in some provisions harks back to the Franco era.

Page 5

France bans its
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The French Cabinet has decided to ban the neo-Nazi "Federation of Action Nationalists" (FAN) which is accused of violence and of provoking racial hatred. The Cabinet is also reinforcing border controls to prevent the entry of foreigners who might encourage public order or undertake work as illegal immigrants.

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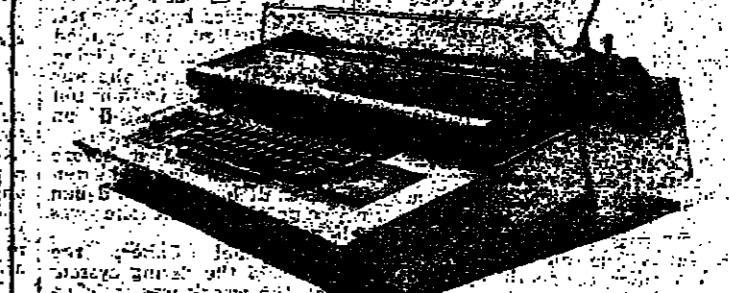
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Headaches declined and alertness rose after office tests

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Prison officer is commended for cell rescue

Mr. Byron Gregory, a hospital official at Exeter prison, has been officially commended by Mr. William Whitelaw, Home Secretary, for his part in rescuing a prisoner from a cell fire last April.

On discovering the fire, Mr. Gregory crawled into the smoke-filled cell, found the prisoner, who was conscious but motionless, and dragged him out. He assisted in the fire-fighting and evacuation of the hospital, but was overcome by the smoke.

Weather forecast and recordings

At the resorts

[illegible][illegible]

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HOME NEWS

British air defences to be modernized in £100m programme

From Arthur Reed
Air Correspondent
Farnborough

Britain's air defences against attack by enemy fighters and bombers are to be modernized with equipment costing £100m, it was announced at the Farnborough Air Show yesterday.

The money is to be spent over the next five years on improved communications and data systems which will give a shorter response time for intercepting fighters when an incoming enemy is spotted on radar.

Airborne early warning systems, RAF Nimrod aircraft able to see 200 miles beyond the ground horizon will flash warning messages over digital links to computerized ground-control centres as far apart as northern Scotland and southern England.

As defending fighters are "scrambled", controllers all over Britain and in Nato centres in Europe will be able to see the exact battle picture.

The contract was won from Nasa by a consortium called UKADCE, formed by British Aerospace, Messier, Hughes Aircraft, of the United States, and Thomson-CSF, of France.

They outbid another consortium formed of companies from the United States, France and Holland.

Mr Emmett Borman, chief executive officer of UKSEL, a company owned by Marconi, Plessey and Hughes, said at Farnborough that the contract would bring work to factories in Chislehurst, Kent, and Addlestone and Liverpool.

It had been won despite fierce international competition. "32 companies were invited to tender."

Ironically, all that new defence technology could be rapidly overtaken by another new weapon on display at Farnborough, a high-energy laser beam being developed by the United States Air Force—the "Star Wars" missile.

British defence officials are keen to see the laser beam in action. The laser gun has moved far beyond the realm of fantasy. Senior USAF officers at the show said yesterday that it had already been tested in a wind tunnel and had shot down an unpowered drone aircraft.

As proof, they produced a piece of titanium, one of the hardest metals in production, with a jagged hole burnt through it and the charred nose cone of a Sidewinder missile.

Both had been hit by laser beams during recent tests in a wind tunnel in the United States.

The next stage in the USAF research programme is to mount the laser on an aircraft. Such a machine, a converted KC135, based on the Boeing 707 airliner, is already flying. It will shortly have a laser beam fixed to it, a baleful, searing eye in a swivelling turret on the top of the fuselage behind the flight deck which will focus on enemy intruders, whether aircraft or missile, and the USAF hopes, blast them out of the sky.

Such an aircraft should have the little hope of escape for the laser covers a mile in six milliseconds. There is no need for the operator to lay off his gun to intercept the trajectory of the target. He will simply aim directly at the target, however supermanically it is travelling, and be sure of a direct hit.

This is the first time the Americans have confirmed in public that they are well advanced with "death rays". If the work is successful, it could revolutionize warfare and produce a radical revision of tactics on the part of Russian and other potential enemy air forces.

Ulster bomb injures four sleeping children

From Christopher Thomas
Belfast

Four children were injured in a bomb attack on a Roman Catholic family in north Belfast yesterday. Two, aged 12 and 14, sustained serious injuries.

The bomb was placed on a window ledge outside an upstairs bedroom where five of the eight children were asleep. Their father, Mr Brian Hill, aged 42, said: "I ran into the room which was full of smoke and flames. The kids were screaming and some of them were on fire. Everything was on fire, the beds, the beds, the carpet. I grabbed them and got them out."

Mr Hill said the family had been attacked so often that he had replaced the windows with stronger glass. His son, Noel, aged 17, suffered a broken leg when attacked by youths last January.

The family moved to the house in 1977, having been compelled to leave another area during a period of widespread sectarian violence. Mr Hill said they would now have to move again.

Minutes after the explosion another bomb placed on a window sill exploded a few hundred yards away in the same road. A middle-aged woman was treated for shock.

Mr Hill continued: "The search for Mr. Wallace Allen, the police sergeant, is being helped by the provision of IRA on Sunday continued on both sides of the Irish border yesterday, with an unexplained concentration of the police and Army in a small area in south Armagh."



A visitor admiring blooms yesterday at the Royal National Rose Society's autumn show in London. The show continues today. Results, page 16.

Measures to ease sale of council homes

By Our Local Government Correspondent

The Government yesterday announced measures to help people who have bought council homes at a discount and then wish to sell them because they need to move to another area.

The measures are in a new general consent for the disposal of land and houses by local authorities in England, other than under the right-to-buy provisions of the Housing Act.

Explaining the details, Mr John Stanley, Minister for Housing and Construction, said that under previous consents council tenants who bought their homes at a discount were required to offer them back to the council at the original purchase price for up to eight years after the purchase.

"This could represent a significant impediment to purchasers who found they needed to move for employment or other reasons during the eight-year period," he said.

Under the new consent, purchasers will be able to sell their homes at the current market value but they will be required to repay the value of their discount on a sliding scale, diminishing by one-fifth a year during the first five years after the purchase.

Another consent, dealing with the sale of empty houses and flats, will enable a council to sell at a discount to someone who wants to move into its area to work.

The first consent applies to discretionary sales of houses and flats by councils. For example, vacant dwellings or dwellings excluded from the right to buy, our Political Staff writes.

Under the second consent, local authorities can offer a discount of up to 30 per cent on vacant houses and flats to anyone with a firm offer of regular employment in the local authority area in which the house or flat is situated, or in any neighbouring authority, the Minister said.

Insurance for teachers assaulted by pupils

By Frances Gibb

Teachers are to be protected against assault by pupils in schools and colleges under an insurance scheme announced yesterday by the Assistant Masters' and Mistresses' Association.

The 90,000-member union will provide cover of £35 a week for up to four weeks when an injury leads to absence from school of more than one week.

The association hears of some 300 assaults a year and itself deals with two to three a week, ranging from kicks to fracturing of skulls. Mr Peter Smith, the union's assistant general secretary, said: "Luckily most cases are not very grave."

There were cases, he said, of teachers being hit with metal chairs or being punched against brick walls. One teacher's skull was fractured by two former pupils who had returned to visit the school.

It was not that the number of cases was rising, he said, but that juvenile crime and violence in general were on the increase. "Most football hooligans are of school age, and there is no reason to suppose they behave any better during the week than when on the terraces."

The trouble was made worse because the range of sanctions open to teachers for dealing with disruption in the class had narrowed, and the use of some sanctions came under constant criticism.

Unlike most employers, local authorities and the police were unwilling to help teachers in pursuing prosecutions because of evidence difficulties, and such cases were increasingly left to the union to fight.

A further obstacle was that the courts never awarded damages against a juvenile unless the parents had encouraged or facilitated the assault, for instance, by providing a weapon.

"Obviously that does not happen in 99 out of 100 cases. But if a teacher has had four front teeth knocked out by a pupil, and the pupil is found guilty and put on probation, the teacher still faces the cost of repairing his teeth."

Assaults were made on women teachers as often as on men, he said. "There is no truth in the myths that hooligans are gentlemen at heart, or that girl pupils are basically gentle. A girl's kick can be severe."

This year the union expected to assist between 100 and 150 teachers in prosecutions. Few assaults caused teachers to be absent from work for as much as a week. "But it is no consolation, if you have a fractured skull, to be told that statistically you are the exception."

Where the jobs are: Signs of decline in a 'boom-town'

Demand for skill is falling sharply

By Nicholas Timmins

Slough, stuffed with light industry, with a High Street that calls itself the "Golden Mile", with superb communications and the jobs of Heathrow on its doorstep—likes to think of itself as a "boomtown".

Posters in the local Jobcentre proclaim: "There's a brighter future on the new But for Slough's 2,862 employed, 472 of whom are school-leavers, the words have a certain irony. Even in the prosperous South-east, deepening recession and rising unemployment are being felt.

Not that the case should be overstated. Unemployment is a mere 3.7 per cent, less than half the national average of 8.3 per cent, and only a fraction of the figures for real misery such as Hartlepool, with 15.5 per cent, or Strabane, in Northern Ireland, with 27.5 per cent.

In July last year, Slough's unemployed totalled 1,471, with 1,321 registered vacancies, almost one for every person unemployed. Last month the ratio had declined sharply to one to ten, with 280 jobs on the Jobcentre's books for the 2,862 out of work.

Mrs Ros Sutton, the district manager, says there are still jobs more or less across the board, but for an area that in the past has had its share of hard-to-fill vacancies, the difficulty is fast disappearing, and many of the employers are cancelling vacancies that they had previously notified.

"We are finding it easier to fill hard-to-fill vacancies," she says. But as yet it was too early to say whether that was because people's attitudes to unemployment were changing. "It is just that more people are available."

Slough's traditional difficulty is skill shortages, particularly in engineering. They remain, but the numbers are far smaller.

For example, Slough had about 180 skilled jobs to fill; now the number registered is almost an eighth of that figure, the result not of more people taking jobs, but of demand falling sharply, although the local Jobcentre is convinced that once the recession ends the old trouble will return.

The same is true throughout the country. The Engineering Employers' Federation says there has been a rapid reduction in vacancies in all regions, particularly in the Midlands. In recent evidence to the employment select committee, the EEF pointed out that some areas that have had shortages now have a surplus of skilled men.

In Washington, New York, for example, when vacancies were matched to the actual skills of the unemployed in March, there was a surplus of 30 jobs to 10 vacancies in several engineering occupations where jobs actually existed.

Slough, in past years, has been an importer of labour. In the past year, for example, 81 people moved to Slough with the backing of the Government's Employment Transfer Scheme, which can provide financial help for up to a year for people moving to a new area for work. Almost 60 per cent came from Scotland and the North-west, mainly Merseyside, and 51 of them were skilled workers.

For workers looking to move to Slough now, the prospects are less good. Vacancies are down sharply, and housing, the bane of labour mobility, is not easy.

A modern semi-detached house costs between £25,000 and £30,000, compared with less than £20,000 in the North-west or north-east. Unfurnished accommodation is almost nonexistent; furnished accommodation is expensive at £150 to £200 a month for a flat, and council houses, while the rents are comparable to those elsewhere, are hard to get.

The employment services say the waiting time for a council house averages three and a half years after five years' residence in the area.

Mrs Sutton says: "If we had local authority housing available, we would have been able to attract more people to the area last year for skilled jobs, and for the vacancies there are at present."

The fact that 68 of the 81 who took jobs under the Employment Transfer Scheme were aged less than 30 suggests that many were single people, able to live in "digs", rather than families. Housing is clearly the key.

Next: Moving the workforce.

Search starts for unlisted teenage voters

By Our Political Staff

A campaign to find a quarter of a million "missing" teenage voters has been started by the Home Office and the British Youth Council.

Posters and radio and television reminders will be aimed at the estimated 270,000 young people in England and Wales who fail to register on the electoral roll and so lose their vote.

It is directed particularly at those teenagers who will turn 18 during the life of the next register (February 16, 1981, to February 15, 1982), and so make them eligible for their first vote at 18.

Mr Leon Brittan, Under-Secretary of State at the Home Office, welcoming the campaign, said: "We are anxious to impress upon young people that they themselves can make the effort to ensure that they are entered on the registration form when it is delivered to their household and that they should also check the electors' lists or draft register on display locally to see that they have been included."

By failing to register, many young people are losing the basic democratic right to vote and their "opportunity actively to participate in civic affairs."

Draft copies of the register go on display from November 27 in local council offices, libraries and main post offices. Teenagers not on the list should get in touch with the electoral registration office of their district council or London borough.

Hormone imbalance found in violent offenders

By Peter Evans
Home Affairs Correspondent

A link between aggression and body chemistry in psychopaths has been discovered by research at Broadmoor Special Hospital.

The discovery could possibly be used in future to help decide whether—and when—a prisoner can safely be released.

The key is the psychopath's hormonal balance. When people feel fear, there is an increase in the level of adrenaline, one of the hormones of the adrenal gland. But the amount of noradrenaline, the other hormone, increases with aggression.

Among psychopaths tested by Dr David Woodman, a biochemist, and Dr John Hinton, a psychologist, 24 per cent had an excess of noradrenaline over adrenaline.

That "hormonally-imbalanced" 24 per cent comprised 57 per cent of the subjects convicted of crimes resulting in death.

Describing the research in this week's *New Society*, Dr Woodman says the hormone imbalances appear to have links with social class and personality.

"These findings are particularly interesting when you consider that children from poorer backgrounds have harder living conditions and get more physical punishment," he says.

Doctors say. Studies of aggressive social behaviour caused by parents' discipline suggest that this physical punishment is allied to aggression outside the home.

A person's predisposition to aggression can therefore be changed by his childhood environment—but aggression also relates to whether there is more noradrenaline than adrenaline.

Dr Woodman concludes that there is strong evidence that environment in childhood can alter the basic biochemical processes and bring out the aggressive side of an individual's personality.

Hospital waiting list figures said to have little meaning

By Robin Young
Consumer Affairs Correspondent

Published figures for hospital waiting lists have little meaning, Consumers' Association says in this month's issue of *Which?*, published today.

Figures for the number waiting for in-patient treatment, about 800,000 at present, are popular with politicians but not useful, the magazine says, because they give no indication how long patients have been waiting for treatment.

Which? says that if details of the numbers admitted to hospitals within one, six or 12 months of joining waiting lists were published regularly, comparisons could be made between consultants, medical departments, hospitals and areas.

In its own survey *Which?* found that in one household in 20 there was someone on an in-patient waiting list. One in five had been waiting more than a year.

Long waiting times, the association says, are as likely to be caused by administrative difficulties as by lack of resources. It says more booked admissions could help reduce waiting times, since more than one-fifth of offers of vacant beds are not accepted.

Now you can stretch out all over the world.

Pan Am can now offer 747 First Class travellers more comfort and more room than there's ever been on any aeroplane before.

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HOME NEWS

Independent schools getting more pupils despite spiralling fees

From Richard Ford, Oxford.

More parents are sending children to independent schools and paying ever-rising fees despite high inflation and the economic recession.

Indeed, many headmasters of independent schools believe that the "trend is forcing big cuts in state education."

Many of them are baffled about how parents are finding the money to pay hundreds of pounds a term. Most headmasters accept that in many families the wife works just to pay school fees.

Mr Timothy Bowles, chairman of the Incorporated Association of Preparatory Schools, which is in conference at Christ Church, Oxford, said yesterday: "Our biggest problem in independent schools is the continual upward spiral of the fees."

To cope with inflation and to maintain our standards and pay our staff the Burnham scale we are able to put up our fees three times a year if need be.

Up to now parents have been able to pay these increases, but for how much longer? There are signs that many are finding it increasingly difficult. The remarkable thing is that so far the recession does not seem to have had any effect on us.

One of their duties was to keep fees down without endangering the standards that parents are paid for. But we ought to be asking ourselves: "Are our high standards becoming too expensive for parents to afford?"

There was great buoyancy in the association, although members were worried about inflation. The number of pupils in their schools this year was a record of 76,869 compared with 53,000 nine years ago.

He rejected criticism that the schools were elitist. "Talk about class is just nonsense. We get children from every background."

One of the debates taking place during the conference is how the independent schools can share their facilities with the state sector and local community.

In some areas like Bristol and Harrow, such cooperation is well advanced.

Mr Bowles added: "At a local level we should make efforts to get to know the headmasters and teachers of the state schools and show them that we are part of the education system of the country."

In his chairman's address to the conference schools should help parents in disciplining their children by setting high standards of conduct. It was an uphill struggle for schools and teachers if the parents did not back them up.

Blaming parents for spoiling their children, Mr Bowles, who is headmaster of Bramcote School, Garsington, Oxfordshire, said that as a result of parents failing to discipline their children, young people were less obedient and were used to getting away with many things at home.

"Standards of discipline, of manners, of courtesy, have dropped alarmingly among the young. Schools are always the first to get the blame when children misbehave, and the course often they are not blameless. But the influence of the home is paramount."

Parents today, he went on, were not prepared to lay down the law and they over-indulged their children abnormally.

He suggested that boarding schools could help parents of day pupils by telling them what time boarders went to bed.

"It is a powerful weapon, enabling the parents of day pupils to get them to bed at the proper time, the school's influence reaching into the home," he said.

At his school, where 165 pupils pay £740 a term to board, or £430 as day pupils, Mr Bowles said that an eight-year-old in bed with the lights out by 7.15 pm, a 10-year-old by 7.45, and a 11-year-old by 8 pm.

Mr Huckle has been receiving £30 a week unemployment benefit since losing his job as a telephone operator six months ago. He says he received no final demand and was disconnected without warning from outside his house at 6 am on Tuesday morning. His bill was 36p.

Both the Right to Fuel campaign and the Electricity Consumers' Council yesterday described the incident as a clear breach of the code which says the disconnector should be first in touch with a responsible adult inside the household.

The council also called on boards to recognize their social responsibility by introducing a system to identify blind people who might be involved in billing irregularities.

Disconnections in the London area, which have nearly tripled this year in an attempt by the LEB to reduce its £10m debt, have recently been the subject of dispute between the board and consumer representatives.

The board denied that a breach of the code and said that Mr Huckle was blind, he would be reconnected immediately.

Mr Lewis's criticisms follow the disconnection by the London Electricity Board (LEB) earlier this week of Mr Dennis Huckle, aged 31, of south London, who is blind.

Mr Lewis said that the code was to prevent disconnection where possible but it certainly is not doing that any longer, he said. "It is becoming a routine matter for boards to cut off consumers for non-payment of bills, which means that procedures will increasingly be ignored."

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TUC CONFERENCE/BRIGHTON

Overwhelming vote against pay restraint but Mr Murray keeps open his options on talks

Reports by John Winder, Bernard Withers and Geoffrey Browning, of our Parliamentary Staff.

The Congress passed by a large majority, on the basis of a composite motion of the TUC, a motion declaring that it would not support any form of pay restraint.

However, Mr Len Murray, the TUC general secretary, had earlier indicated that the council would not regard that as another motion rejecting any wage freeze or incomes policy from the present Government, with anybody, anything, at any time.

Opening the debate on the economy, Mr Murray said that the TUC was not rejecting any wage freeze or incomes policy from the present Government, with anybody, anything, at any time.

With a few abstentions, but none against, the congress passed a composite resolution rejecting any form of pay restraint.

The first card vote of the congress was on the motion moved by Mr Tom Jackson, General Secretary of the Union of Shop, Distributive and Allied Workers, who had urged the preparation of a plan for a future Labour government, upon which the next election could be fought.

The motion received support on a show of hands, but a card vote was called for and the result was 5,276,000 votes to 3,628,000.

Further composite motions on collective bargaining and from the Union of Shop, Distributive and Allied Workers calling for support for the campaign for a show of hands. The last unanimously.

Full employment could be a reality, but only if the Government changed course, Mr Murray said. That was the message which the congress was hammering home.

A message of hope to the million unemployed and a message of warning to the Government.

Mr Murray was cheered when he said that the TUC did on May 14: "We were not just demonstrating our revulsion against policies that have put two million people out of work. We were asserting that there is an alternative economic strategy for national recovery. We, not the Government, are the ones who are decent and humane society where people come before economic dogmas, and where people are not treated as mere statistics."

That was the message of May 14. That is the message now.

It would not have the lie that it was the fault of the workers. It was the product of a deliberate government policy. He had never been one to blame the workers for the problems of the country.

But in 30 years at the TUC this was the worst government he had known. The worst Conservative government he had known.

It must also be the worst Conservative government that industry, which has been hit by the worst of all governments, has ever known.

Then they have the gall to say it is all our fault. It was the Government that told the workers that it would get better if we took enough of their money out of their pockets. It was the Government that told us that if we took enough of their money out of their pockets, it would get better.

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lower exchange and import duties, measures for industrial training and for continuing import penetration, and a positive role for the public sector and the public services.

Mr Murray said that the TUC was not rejecting any wage freeze or incomes policy from the present Government, with anybody, anything, at any time.

With members' jobs and welfare at the heart of the debate, the need was to get the Government to change course.

That was why the general council would be asking to see the Prime Minister to express his regret about the Government's policy, to impact on her the need for change and the need to seek an agreed plan for industrial recovery.

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Mr. Mostyn Evans, top, Mr. William Shire, left, and Mr. Terence Duffy, speaking in the debate on the economy and the industrial position yesterday.

investment. It divided the employed against the unemployed by constant assessing all people in public investment to create unemployment.

Mr William Shire, general secretary of the National Union of Shop, Distributive and Allied Workers, said that the Government had no mandate for all the damage and suffering it was inflicting on the country.

It was a disaster where cooperation was essential. The Government was not listening to the people.

Mr Jackson moved a composite motion categorically rejecting any wage freeze or incomes policy from the present Government.

It recognized the need for a planned economy, and called on the TUC Labour Party to support the Government's policy.

On which the best federal election could be fought. In that context, wages would not be allowed to fall below the minimum.

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Unhappy Kent caught in a web which they spun themselves

[illegible]

Lamb seeks a four-year qualification

Allen Lamb, Northamptonshire's 26-year-old South African batsman, is taking the first steps to an England cap when he has his application for a four-year qualification discussed at Lord's today. Lamb, born of British parents in the Republic, like Tony Greig, will be eligible to play for either the TCCB registration sub-committee. If he is successful he could be considered for England in 1984. Northamptonshire have requested that his term of qualification be backdated to last April.

If South Africa were re-admitted as Test in the meantime, Lamb would presumably play for the country of his birth; but he intends setting up house in Northamptonshire to comply with the residential qualification. It is among the best of the current generation of overseas players and comfortably heads the national averages.

Chris Smith (South Africa) is making a similar application.

The application of Mike Procter, Gloucestershire's captain and also a Northamptonshire player, is to be a device to overcome next year's tighter foreign-player regulations rather than a genuine attempt to play for England.

Unenviable first

The Barnsley defender, Mick McCarty, the first player to reach 25 penalty points this season, has been suspended for three matches from Saturday by an FA disciplinary commission.

Hampshire v Leicester

AT SOUTHAMPTON		
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M. Agnew, 2nd	5	
A. M. Nicholas, 3rd	5	
D. Taylor, 4th	17	
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A. J. Pocock, 6th	11	
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A. J. Duggan, 47th	13	
A. J. Duggan, 48th	13	
A. J. Duggan, 49th	13	
A. J. Duggan, 50th	13	
A. J. Duggan, 51st	13	
A. J. Duggan, 52nd	13	
A. J. Duggan, 53rd	13	
A. J. Duggan, 54th	13	
A. J. Duggan, 55th	13	
A. J. Duggan, 56th	13	
A. J. Duggan, 57th	13	
A. J. Duggan, 58th	13	
A. J. Duggan, 59th	13	
A. J. Duggan, 60th	13	
A. J. Duggan, 61st	13	
A. J. Duggan, 62nd	13	
A. J. Duggan, 63rd	13	
A. J. Duggan, 64th	13	
A. J. Duggan, 65th	13	
A. J. Duggan, 66th	13	
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A. J. Duggan, 68th	13	
A. J. Duggan, 69th	13	
A. J. Duggan, 70th	13	
A. J. Duggan, 71st	13	
A. J. Duggan, 72nd	13	
A. J. Duggan, 73rd	13	
A. J. Duggan, 74th	13	
A. J. Duggan, 75th	13	
A. J. Duggan, 76th	13	
A. J. Duggan, 77th	13	
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A. J. Duggan, 81st	13	
A. J. Duggan, 82nd	13	
A. J. Duggan, 83rd	13	
A. J. Duggan, 84th	13	
A. J. Duggan, 85th	13	
A. J. Duggan, 86th	13	
A. J. Duggan, 87th	13	
A. J. Duggan, 88th	13	
A. J. Duggan, 89th	13	
A. J. Duggan, 90th	13	
A. J. Duggan, 91st	13	
A. J. Duggan, 92nd	13	
A. J. Duggan, 93rd	13	
A. J. Duggan, 94th	13	
A. J. Duggan, 95th	13	
A. J. Duggan, 96th	13	
A. J. Duggan, 97th	13	
A. J. Duggan, 98th	13	
A. J. Duggan, 99th	13	
A. J. Duggan, 100th	13	

Extra (6-3, n-b-5) 11

Total (6-3, n-b-5) 11

1-16 150

[illegible][illegible][illegible]

York selections

By Michael Seelye
2.0 Star Pastures. 2.30 Westcombe. 3.0 Shaftesbury. 3.30 BUSTOMI is specially recommended. 4.0 Our Home. 4.30 Blaze of Glory.
By Our Newmarket Correspondent
2.0 Star Pastures. 2.30 Bold Image. 3.0 Shaftesbury. 3.30 Fish Eagle. 4.0 Euskeo. 4.30 Broomsnick Corner.

Worcester

2.0 1. Call Me Morris 12-12 1/2. 2. 1. 3. 1. 4. 1. 5. 1. 6. 1. 7. 1. 8. 1. 9. 1. 10. 1. 11. 1. 12. 1. 13. 1. 14. 1. 15. 1. 16. 1. 17. 1. 18. 1. 19. 1. 20. 1. 21. 1. 22. 1. 23. 1. 24. 1. 25. 1. 26. 1. 27. 1. 28. 1. 29. 1. 30. 1. 31. 1. 32. 1. 33. 1. 34. 1. 35. 1. 36. 1. 37. 1. 38. 1. 39. 1. 40. 1. 41. 1. 42. 1. 43. 1. 44. 1. 45. 1. 46. 1. 47. 1. 48. 1. 49. 1. 50. 1. 51. 1. 52. 1. 53. 1. 54. 1. 55. 1. 56. 1. 57. 1. 58. 1. 59. 1. 60. 1. 61. 1. 62. 1. 63. 1. 64. 1. 65. 1. 66. 1. 67. 1. 68. 1. 69. 1. 70. 1. 71. 1. 72. 1. 73. 1. 74. 1. 75. 1. 76. 1. 77. 1. 78. 1. 79. 1. 80. 1. 81. 1. 82. 1. 83. 1. 84. 1. 85. 1. 86. 1. 87. 1. 88. 1. 89. 1. 90. 1. 91. 1. 92. 1. 93. 1. 94. 1. 95. 1. 96. 1. 97. 1. 98. 1. 99. 1. 100. 1. 101. 1. 102. 1. 103. 1. 104. 1. 105. 1. 106. 1. 107. 1. 108. 1. 109. 1. 110. 1. 111. 1. 112. 1. 113. 1. 114. 1. 115. 1. 116. 1. 117. 1. 118. 1. 119. 1. 120. 1. 121. 1. 122. 1. 123. 1. 124. 1. 125. 1. 126. 1. 127. 1. 128. 1. 129. 1. 130. 1. 131. 1. 132. 1. 133. 1. 134. 1. 135. 1. 136. 1. 137. 1. 138. 1. 139. 1. 140. 1. 141. 1. 142. 1. 143. 1. 144. 1. 145. 1. 146. 1. 147. 1. 148. 1. 149. 1. 150. 1. 151. 1. 152. 1. 153. 1. 154. 1. 155. 1. 156. 1. 157. 1. 158. 1. 159. 1. 160. 1. 161. 1. 162. 1. 163. 1. 164. 1. 165. 1. 166. 1. 167. 1. 168. 1. 169. 1. 170. 1. 171. 1. 172. 1. 173. 1. 174. 1. 175. 1. 176. 1. 177. 1. 178. 1. 179. 1. 180. 1. 181. 1. 182. 1. 183. 1. 184. 1. 185. 1. 186. 1. 187. 1. 188. 1. 189. 1. 190. 1. 191. 1. 192. 1. 193. 1. 194. 1. 195. 1. 196. 1. 197. 1. 198. 1. 199. 1. 200. 1. 201. 1. 202. 1. 203. 1. 204. 1. 205. 1. 206. 1. 207. 1. 208. 1. 209. 1. 210. 1. 211. 1. 212. 1. 213. 1. 214. 1. 215. 1. 216. 1. 217. 1. 218. 1. 219. 1. 220. 1. 221. 1. 222. 1. 223. 1. 224. 1. 225. 1. 226. 1. 227. 1. 228. 1. 229. 1. 230. 1. 231. 1. 232. 1. 233. 1. 234. 1. 235. 1. 236. 1. 237. 1. 238. 1. 239. 1. 240. 1. 241. 1. 242. 1. 243. 1. 244. 1. 245. 1. 246. 1. 247. 1. 248. 1. 249. 1. 250. 1. 251. 1. 252. 1. 253. 1. 254. 1. 255. 1. 256. 1. 257. 1. 258. 1. 259. 1. 260. 1. 261. 1. 262. 1. 263. 1. 264. 1. 265. 1. 266. 1. 267. 1. 268. 1. 269. 1. 270. 1. 271. 1. 272. 1. 273. 1. 274. 1. 275. 1. 276. 1. 277. 1. 278. 1. 279. 1. 280. 1. 281. 1. 282. 1. 283. 1. 284. 1. 285. 1. 286. 1. 287. 1. 288. 1. 289. 1. 290. 1. 291. 1. 292. 1. 293. 1. 294. 1. 295. 1. 296. 1. 297. 1. 298. 1. 299. 1. 300. 1. 301. 1. 302. 1. 303. 1. 304. 1. 305. 1. 306. 1. 307. 1. 308. 1. 309. 1. 310. 1. 311. 1. 312. 1. 313. 1. 314. 1. 315. 1. 316. 1. 317. 1. 318. 1. 319. 1. 320. 1. 321. 1. 322. 1. 323. 1. 324. 1. 325. 1. 326. 1. 327. 1. 328. 1. 329. 1. 330. 1. 331. 1. 332. 1. 333. 1. 334. 1. 335. 1. 336. 1. 337. 1. 338. 1. 339. 1. 340. 1. 341. 1. 342. 1. 343. 1. 344. 1. 345. 1. 346. 1. 347. 1. 348. 1. 349. 1. 350. 1. 351. 1. 352. 1. 353. 1. 354. 1. 355. 1. 356. 1. 357. 1. 358. 1. 359. 1. 360. 1. 361. 1. 362. 1. 363. 1. 364. 1. 365. 1. 366. 1. 367. 1. 368. 1. 369. 1. 370. 1. 371. 1. 372. 1. 373. 1. 374. 1. 375. 1. 376. 1. 377. 1. 378. 1. 379. 1. 380. 1. 381. 1. 382. 1. 383. 1. 384. 1. 385. 1. 386. 1. 387. 1. 388. 1. 389. 1. 390. 1. 391. 1. 392. 1. 393. 1. 394. 1. 395. 1. 396. 1. 397. 1. 398. 1. 399. 1. 400. 1. 401. 1. 402. 1. 403. 1. 404. 1. 405. 1. 406. 1. 407. 1. 408. 1. 409. 1. 410. 1. 411. 1. 412. 1. 413. 1. 414. 1. 415. 1. 416. 1. 417. 1. 418. 1. 419. 1. 420. 1. 421. 1. 422. 1. 423. 1. 424. 1. 425. 1. 426. 1. 427. 1. 428. 1. 429. 1. 430. 1. 431. 1. 432. 1. 433. 1. 434. 1. 435. 1. 436. 1. 437. 1. 438. 1. 439. 1. 440. 1. 441. 1. 442. 1. 443. 1. 444. 1. 445. 1. 446. 1. 447. 1. 448. 1. 449. 1. 450. 1. 451. 1. 452. 1. 453. 1. 454. 1. 455. 1. 456. 1. 457. 1. 458. 1. 459. 1. 460. 1. 461. 1. 462. 1. 463. 1. 464. 1. 465. 1. 466. 1. 467. 1. 468. 1. 469. 1. 470. 1. 471. 1. 472. 1. 473. 1. 474. 1. 475. 1. 476. 1. 477. 1. 478. 1. 479. 1. 480. 1. 481. 1. 482. 1. 483. 1. 484. 1. 485. 1. 486. 1. 487. 1. 488. 1. 489. 1. 490. 1. 491. 1. 492. 1. 493. 1. 494. 1. 495. 1. 496. 1. 497. 1. 498. 1. 499. 1. 500. 1. 501. 1. 502. 1. 503. 1. 504. 1. 505. 1. 5

[illegible][illegible]

Variant Heart

Variant Heart has not raced since winning the Grand Prix de France last June, when he showed what a joy, and Mor d'Or and Water Mill, the current St. Leger runner, are the only horses to have total of three and a half lengths. The only confirmed French runner in the St. Leger is Freddie Heart's brother, the 12-year-old Collet. Collet will not make a decision about Baibout until early next week.

York results

2.0 (2.4) QUINTIN GILBERT SILVER
 (41) 15.1. Sate Trotter with Candy
 PEPIÑA, ch. l. by Shoerivel
 Peapet (J. Peers: 4-7-5 R. Fox.
 Right at last. E. Hyde 19.1
 ALSO RAN: 5-11. Jack Protections
 (41) 15.1. Sate Trotter with Candy.
 11-1 Glenburnie, 14-2 Inside Quarter.
 12-1 Glenburnie, 12-1 Inside Quarter.
 12-1 Impregnum, Willow Red 14.1, 25-2
 Golden Levee, 14-1. 15-1
 Baudhara, Proper Madam, 17 ran.
 (T) to win, 24-2 places, 50. 26-2
 14-2. 15-1. 16-1. 17-1. 18-1.
 M. Hayes at Epsom, 14. 1. Time 10
 10.1. 11.1. 12.1. 13.1. 14.1. 15.1. 16.1. 17.1. 18.1. 19.1. 20.1. 21.1. 22.1. 23.1. 24.1. 25.1. 26.1. 27.1. 28.1. 29.1. 30.1. 31.1. 32.1. 33.1. 34.1. 35.1. 36.1. 37.1. 38.1. 39.1. 40.1. 41.1. 42.1. 43.1. 44.1. 45.1. 46.1. 47.1. 48.1. 49.1. 50.1. 51.1. 52.1. 53.1. 54.1. 55.1. 56.1. 57.1. 58.1. 59.1. 60.1. 61.1. 62.1. 63.1. 64.1. 65.1. 66.1. 67.1. 68.1. 69.1. 70.1. 71.1. 72.1. 73.1. 74.1. 75.1. 76.1. 77.1. 78.1. 79.1. 80.1. 81.1. 82.1. 83.1. 84.1. 85.1. 86.1. 87.1. 88.1. 89.1. 90.1. 91.1. 92.1. 93.1. 94.1. 95.1. 96.1. 97.1. 98.1. 99.1. 100.1. 101.1. 102.1. 103.1. 104.1. 105.1. 106.1. 107.1. 108.1. 109.1. 110.1. 111.1. 112.1. 113.1. 114.1. 115.1. 116.1. 117.1. 118.1. 119.1. 120.1. 121.1. 122.1. 123.1. 124.1. 125.1. 126.1. 127.1. 128.1. 129.1. 130.1. 131.1. 132.1. 133.1. 134.1. 135.1. 136.1. 137.1. 138.1. 139.1. 140.1. 141.1. 142.1. 143.1. 144.1. 145.1. 146.1. 147.1. 148.1. 149.1. 150.1. 151.1. 152.1. 153.1. 154.1. 155.1. 156.1. 157.1. 158.1. 159.1. 160.1. 161.1. 162.1. 163.1. 164.1. 165.1. 166.1. 167.1. 168.1. 169.1. 170.1. 171.1. 172.1. 173.1. 174.1. 175.1. 176.1. 177.1. 178.1. 179.1. 180.1. 181.1. 182.1. 183.1. 184.1. 185.1. 186.1. 187.1. 188.1. 189.1. 190.1. 191.1. 192.1. 193.1. 194.1. 195.1. 196.1. 197.1. 198.1. 199.1. 200.1. 201.1. 202.1. 203.1. 204.1. 205.1. 206.1. 207.1. 208.1. 209.1. 210.1. 211.1. 212.1. 213.1. 214.1. 215.1. 216.1. 217.1. 218.1. 219.1. 220.1. 221.1. 222.1. 223.1. 224.1. 225.1. 226.1. 227.1. 228.1. 229.1. 230.1. 231.1. 232.1. 233.1. 234.1. 235.1. 236.1. 237.1. 238.1. 239.1. 240.1. 241.1. 242.1. 243.1. 244.1. 245.1. 246.1. 247.1. 248.1. 249.1. 250.1. 251.1. 252.1. 253.1. 254.1. 255.1. 256.1. 257.1. 258.1. 259.1. 260.1. 261.1. 262.1. 263.1. 264.1. 265.1. 266.1. 267.1. 268.1. 269.1. 270.1. 271.1. 272.1. 273.1. 274.1. 275.1. 276.1. 277.1. 278.1. 279.1. 280.1. 281.1. 282.1. 283.1. 284.1. 285.1. 286.1. 287.1. 288.1. 289.1. 290.1. 291.1. 292.1. 293.1. 294.1. 295.1. 296.1. 297.1. 298.1. 299.1. 300.1. 301.1. 302.1. 303.1. 304.1. 305.1. 306.1. 307.1. 308.1. 309.1. 310.1. 311.1. 312.1. 313.1. 314.1. 315.1. 316.1. 317.1. 318.1. 319.1. 320.1. 321.1. 322.1. 323.1. 324.1. 325.1. 326.1. 327.1. 328.1. 329.1. 330.1. 331.1. 332.1. 333.1. 334.1. 335.1. 336.1. 337.1. 338.1. 339.1. 340.1. 341.1. 342.1. 343.1. 344.1. 345.1. 346.1. 347.1. 348.1. 349.1. 350.1. 351.1. 352.1. 353.1. 354.1. 355.1. 356.1. 357.1. 358.1. 359.1. 360.1. 361.1. 362.1. 363.1. 364.1. 365.1. 366.1. 367.1. 368.1. 369.1. 370.1. 371.1. 372.1. 373.1. 374.1. 375.1. 376.1. 377.1. 378.1. 379.1. 380.1. 381.1. 382.1. 383.1. 384.1. 385.1. 386.1. 387.1. 388.1. 389.1. 390.1. 391.1. 392.1. 393.1. 394.1. 395.1. 396.1. 397.1. 398.1. 399.1. 400.1. 401.1. 402.1. 403.1. 404.1. 405.1. 406.1. 407.1. 408.1. 409.1. 410.1. 411.1. 412.1. 413.1. 414.1. 415.1. 416.1. 417.1. 418.1. 419.1. 420.1. 421.1. 422.1. 423.1. 424.1. 425.1. 426.1. 427.1. 428.1. 429.1. 430.1. 431.1. 432.1. 433.1. 434.1. 435.1. 436.1. 437.1. 438.1. 439.1. 440.1. 441.1. 442.1. 443.1. 444.1. 445.1. 446.1. 447.1. 448.1. 449.1. 450.1. 451.1. 452.1. 453.1. 454.1. 455.1. 456.1. 457.1. 458.1. 459.1. 460.1. 461.1. 462.1. 463.1. 464.1. 465.1. 466.1. 467.1. 468.1. 469.1. 470.1. 471.1. 472.1. 473.1. 474.1. 475.1. 476.1. 477.1. 478.1. 479.1. 480.1. 481.1. 482.1. 483.1. 484.1. 485.1. 486.1. 487.1. 488.1. 489.1. 490.1. 491.1. 492.1. 493.1. 494.1. 495.1. 496.1. 497.1. 498.1. 499.1. 500.1. 501.1. 502.1. 503.1. 504.1. 505.1. 506.1. 507.1. 508.1. 509.1. 510.1. 511.1. 512.1. 513.1. 514.1. 515.1. 516.1. 517.1. 518.1. 519.1. 520.1. 521.1. 522.1. 523.1. 524.1. 525.1. 526.1. 527.1. 528.1. 529.1. 530.1. 531.1. 532.1. 533.1. 534.1. 535.1. 536.1. 537.1. 538.1. 539.1. 540.1. 541.1. 542.1. 543.1. 54

[illegible][illegible]

CHASE (Handicap: £1,141: 2m)
 1. J. Fingard, 7-11-11 ... *Carnegie*
 2. J. Taylor, 10-11-10 ... C. Smith
 3. J. Taylor, 10-11-10 ... C. Smith
 4. J. Taylor, 10-11-10 ... C. Smith
 5. J. Taylor, 10-11-10 ... C. Smith
 6. J. Taylor, 10-11-10 ... C. Smith
 7. J. Taylor, 10-11-10 ... C. Smith
 8. J. Taylor, 10-11-10 ... C. Smith
 9. J. Taylor, 10-11-10 ... C. Smith
 10. J. Taylor, 10-11-10 ... C. Smith

S CHASE (Novices: 1964: 2m)
 1. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 2. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 3. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 4. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 5. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 6. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 7. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 8. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 9. M. H. Jeffrey, 7-11-10 ... *Pinkie*
 10. M. H. Jeffrey, 7-11-10 ... *Pinkie*

HURDLE (Novices: Div 1f: 1f)
 1. J. Fingard, 7-11-11 ... *Carnegie*
 2. J. Taylor, 10-11-10 ... C. Smith
 3. J. Taylor, 10-11-10 ... C. Smith
 4. J. Taylor, 10-11-10 ... C. Smith
 5. J. Taylor, 10-11-10 ... C. Smith
 6. J. Taylor, 10-11-10 ... C. Smith
 7. J. Taylor, 10-11-10 ... C. Smith
 8. J. Taylor, 10-11-10 ... C. Smith
 9. J. Taylor, 10-11-10 ... C. Smith
 10. J. Taylor, 10-11-10 ... C. Smith

Selections
 1. J. Fingard, 7-11-11 ... *Carnegie*
 2. J. Taylor, 10-11-10 ... C. Smith
 3. J. Taylor, 10-11-10 ... C. Smith
 4. J. Taylor, 10-11-10 ... C. Smith
 5. J. Taylor, 10-11-10 ... C. Smith
 6. J. Taylor, 10-11-10 ... C. Smith
 7. J. Taylor, 10-11-10 ... C. Smith
 8. J. Taylor, 10-11-10 ... C. Smith
 9. J. Taylor, 10-11-10 ... C. Smith
 10. J. Taylor, 10-11-10 ... C. Smith

SPORT Football

HOME Albion lie low until Regis sees his chance

By Norman Fox
Football Correspondent

From Richard Lester 0 West Bromwich 1 Oxford, breaking out at the end of a 10-minute paralytic League Cup second-round tie, Albion showed the first division's most potent attack in the 10 minutes of the first half. The 10 minutes of the first half were a tonic for the Albion defence, which had been in a state of shock since the 10 minutes of the first half. The Albion defence, which had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.



Lee provides Chelsea's aerial challenge to Cardiff goalkeeper Grotter.

Chelsea fall to the heat of Kitchen

By Martin Tyler
Cardiff 1 Chelsea 0

Peter Kitchen, Cardiff City's recent signing from Fulham, chose an appropriate moment for his first goal for his new club. Kitchen's defensive contribution had already shown a mastery of the game, and he deserved a reward for his performance. Kitchen's defensive contribution had already shown a mastery of the game, and he deserved a reward for his performance.

League Cup and other football results

Cup Winners' Cup	Preliminary round, second leg
Cardiff City 1-0 Celtic	Celtic win 2-0 on aggregate
Cardiff City 1-0 Celtic	Celtic win 2-0 on aggregate
Cup Winners' Cup	Preliminary round, second leg
Cardiff City 1-0 Celtic	Celtic win 2-0 on aggregate
Cardiff City 1-0 Celtic	Celtic win 2-0 on aggregate

Recollections of a golden age in football and its symbolic code of behaviour

The casual grandeur of the old Corinthians

After the war, an elderly Greek, who had once upon a time played for his country, turned his thoughts to the football of his youth. He recalled the days when the Corinthians were a team of players who played for the love of the game. He recalled the days when the Corinthians were a team of players who played for the love of the game.

Manchester's sickly patient returns to better health

By Gerald Sinstadt
Stroke 0 Manchester 0

Manchester City, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half. Manchester City, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

Sword's penalty kick cuts Sunderland down to size

Sunderland, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half. Sunderland, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

CERTIFIED PPA DIVIDENDS

All dividends are subject to recalculation.

VERNONS POOLS LIVERPOOL

£404,312

WON THIS WEEK INCLUDES

Liverpool Man, St. Helens Lady, Lanarkshire Man, Bradford Man

£68,072 £72,170 £69,909 £68,748

3 GOES A PENNY TREBLE

CHANCE - 5 DIVIDENDS

24 pts	£68,810.75
25 pts	£68,810.75
26 pts	£68,810.75
27 pts	£68,810.75
28 pts	£68,810.75

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£36,000 TOP WINNERS AGREE

Bigger entries find the Score draws YOU CAN AFFORD IT... AT 25-1!

25-1 £100,000

TREBLE CHANCE

24 Pts	£36,270.20
25 Pts	£122.70
26 Pts	£22.85
27 Pts	£21.80

LITTLEWOODS POOLS LIVERPOOL

First £3/4 MILLIONAIRE of the Season

COLLECTOR CLIENT - FRANK LONG

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TREBLE CHANCE FIRST DIV. LITTLEWOODS CURIOUSLY DIVIDED

24 Pts	£750,000.00
25 Pts	£151,995
26 Pts	£618.15
27 Pts	£214.60
28 Pts	£42.90

Equestrianism

Experience of Warrior should tell

By Pamela Macgregor-Morris

The Burghley horse trials, which have been held since 1883, are one of the most important events in the equestrian calendar. The Burghley horse trials, which have been held since 1883, are one of the most important events in the equestrian calendar.

Tennis

Hitchcock tension as Borg rallies

From Rex Bellamy
Tennis Correspondent

The top seed, Bjorn Borg, has been in a state of shock since the 10 minutes of the first half. Bjorn Borg, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

Yachting

Australia's clean sweep held up by light winds

From John Nicholas
Newport, R.I. Sept 3

The Australian team, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half. The Australian team, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

Rugby Union

Richards fully fit and Davies hopeful

By Peter West
Rugby Correspondent

There have been some developments concerning the fitness of several of the injured Welsh international players. Richards, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

Miss Brasher has to give best to virus

By Sydney Friskin

The girl's singles in the British junior hardcourt championships, sponsored by Friskin, saw Miss Brasher, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

Long's third goal brings Scotland deserved win

By John Watson

Germany and Scotland were drawn in the same group for the 1980 European Cup. Scotland, who had been in a state of shock since the 10 minutes of the first half, was now in a state of shock since the 10 minutes of the first half.

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ENTERTAINMENTS

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development with mining
permission. Others around
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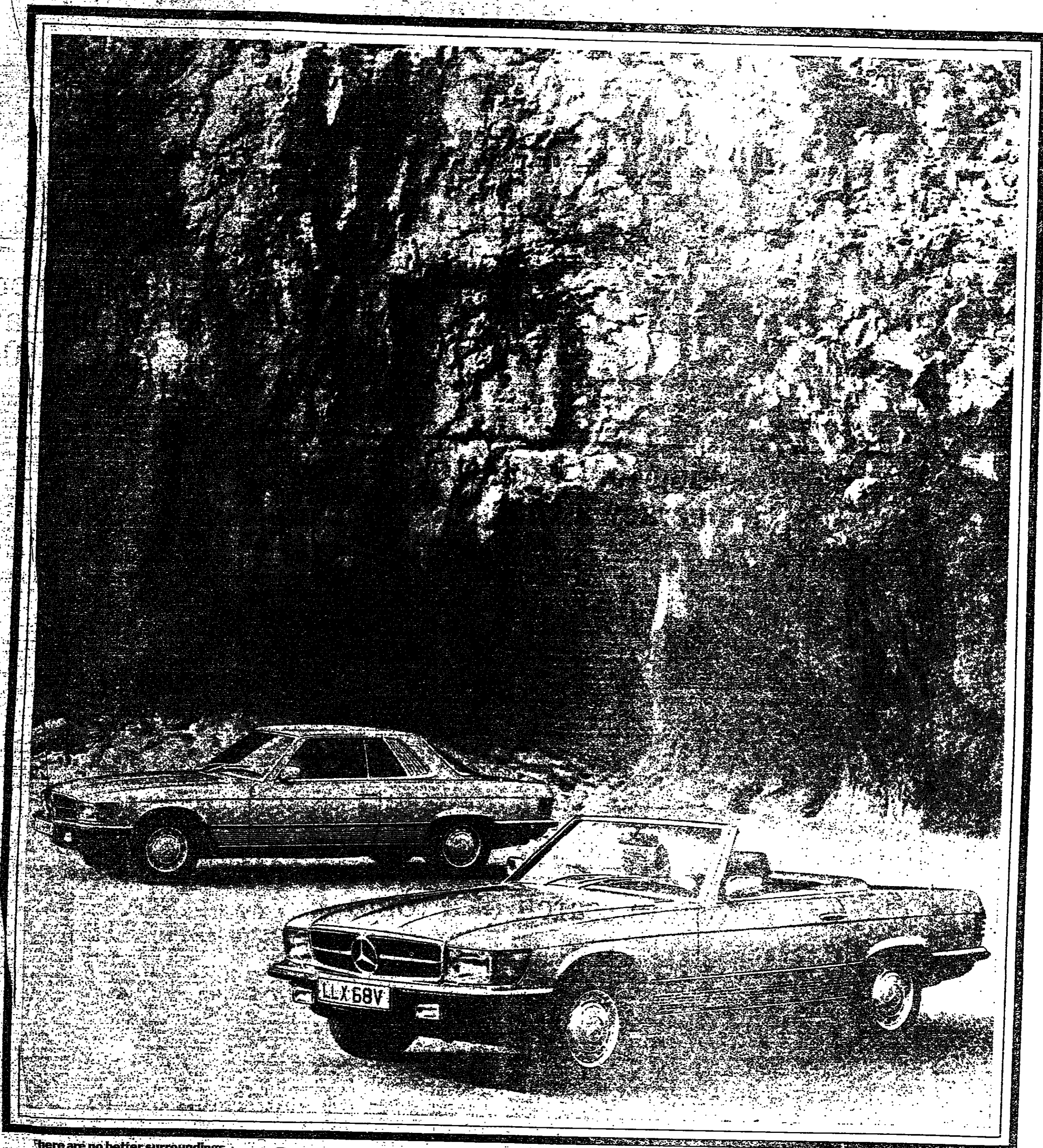
THE TIMES

CINEMAS

A&C 1 & 2 Shaftsbury Ave. 535 S.
Sci. Myst. Perf. All Seats 50c
17 Broadway, 1214 Broadway
Sun. 1.45, 5.00, 8.00: 2.
PLANE (A). Wk. & Sun. 2.
5.00, 8.15.

[illegible]

مجله دانش و آگاهی



There are no better surroundings for Mercedes-Benz advanced engineering than the sleek, spacious comfort of the SLC coupes and those leaders in sports car luxury, the SLs.

To envy of many and arguably the most handsome cars on the road, the new advanced SLC's and SL's form a technically faultless range.

Although dramatic new developments have taken place under the bonnet, the results have not been extravagant, over-powered cars of little practical value.

Top of the range, the 500 SL has benefited from our boldest engineering developments.

The nearest touch of its transistorised ignition arousing a mighty 5.0 litre V8 fuel-injected aluminium alloy engine, developing 240 DIN/hp at 5,000 revs.

New aluminium engines will also be found in the 310 SL and 380 SLC.

This time a 3.8 litre V8 with fuel-injection, developing 218 DIN at 5,500 revs. As you'd expect, the new engines from Mercedes-Benz are not only very

OUR WIDE NEW RANGE OF ENGINES COMES IN THESE TWO SHAPES AND SIZES.

powerful, they're extremely sensible too.

So, while most other aluminium engines have steel cylinder liners, ours have cylinders lined with hard-wearing silicon crystals.

A refinement extending life expectancy and efficiency.

Another advantage of these lightweight aluminium engines is, of course, significantly improved fuel consumption.

All three models benefit from our rugged new torque converter automatic transmission as standard.

The new 280 SL's and the SLC's both have 2.8 litre six cylinder, in line,

fuel-injection engines with twin overhead camshafts.

As always, increased performance and significant technical advances have not led to any radical modifications in the classic design.

You'll hardly notice the addition of the front spoiler on the SL's and the SLC's.

And, the 500 SL's boot spoiler is anything but ostentatious.

However, once behind the wheel the difference is plain. A degree of sensitive handling that will surprise and enthuse any experienced sports car driver. While the rear spoiler gives noticeably improved

stability at high speeds. Two features that scientifically and systematically provide supremely efficient road holding and greater safety.

Not to be ignored when safety is being reviewed is the rigid steel passenger cell that was perfected and patented by Mercedes-Benz as long ago as the 1950's.

This cell is integrated with crumple zones at the front and rear which decelerate the force of the collision. So as you'd expect, the Mercedes-Benz SL's and SLC's are remarkably safe.

Of course no sports car made by Mercedes-Benz is purely sleek looks and power. Today's SLC's and SL's provide the ultimate combination of high performance, unthought of peace, quiet and luxurious comfort that for decades has been synonymous with the name Mercedes-Benz.



Mercedes-Benz

The truth about those vandals in the Strand

The recent arrival of builders at Rhodesia House in the Strand to effect its conversion to the Zimbabwe High Commission was reopened the long running debate about what really happened to its celebrated frieze of Epstein statues.

The nude male figures, placed there in the thirties when the building was occupied by the British Medical Association, had certain vital parts of their persons chiselled off soon after they were erected, and have remained thus emasculated ever since. Some reports say that an offending member broke off and hit a passer-by on the head, so that the owner of a department store across the street objected to its customers having to look out on such blatant masculinity.

Now I have had a confession from a man who was there at the time that the whole thing was a publicity stunt.

Adrian Berrill, who was responsible for Southern Rhodesia's press advertising in the early thirties, when the college took over the building, recalls that one of his public relations colleagues in the High

Toy of the box
isn't a new invention, the b
first. Yet people must
be introduced to painting
again at the bid of a te
more than ever
through art galleries. It is
the National Gallery by
itself, which of its
treasures is most sought
after by commercial entrepr
to buy a little co
to their pockets. It is
rather surprisingly, a
the *Baywatch*.
has been reproduced no
less than 35 times in the past
decade, everything from
toy boxes and the other
to be advertised in
The Gallery tells me it
has permission to repr
from its vast collection
of toys in a month; the ci
is small, but the origi
population; but the only
to not obscure by
manufacturer's name or
verprint.

I am no sure that I have
this, but a collection of
a professor recently
talk on philosophy to a
of fallen women in
American prison. The
author had lined its re
of *Plung Descartes before
phores.*

AT Y

● 15/10/2004



EFFECTIVE AND LIMITED POWER

Mr. Brezhnev has predictably attacked the nuclear targeting strategy recently made public by Mr. Carter. He calls it "extremely dangerous for the peoples of the whole world". It is not. It is an attempt to lessen the danger of war by making the nuclear deterrent more credible. A nuclear deterrent, fails to deter when the opponent becomes convinced either that he can destroy it in time or that it will never be used. Both questions have raised doubts over the American deterrent in recent years, and Presidential Directive 59, which caused such a stir earlier this month, is supposed to provide the answer. That it emerged amid a series of leaks and an inter-departmental row says more about the Carter administration than about the directive itself. That it was greeted by professions of horror and outrage in Moscow does not argue against it.

In the 1960s, NATO switched from a strategy of the "tripwire" to one of flexible response, because to threaten a massive nuclear retaliation in the event of a conventional Russian attack on Western Europe no longer seemed credible in an age of nuclear parity. Now President Carter, confronted by Russian nuclear superiority in one area at least, has had to adjust American deterrence strategy too.

The background theory is simple enough: by the standards of nuclear deterrence, anyway. In the 1980s the latest generation of Soviet intercontinental ballistic missiles should have enough warheads (6,000) with sufficient payload and accuracy to strike twice at each of the

United States' 1,000 land-based missiles and still have enough left over to deal with other targets.

Only land-based ICBMs are at present accurate enough to hit missiles silos on the other side. So the Americans would have to reply to an attack on their missiles by launching bombers and submarine-launched missiles at Russian cities and large complexes. In the knowledge that the Russians could then reply by obliterating United States cities. In other words, the Russians could take the initiative, and leave the Americans to respond, during this attack on the cities. Would any American president dare to do so?

The answer is for the Americans to develop their own counterforce options by concentrating more of their missiles on Russian military targets. New missiles like the mobile land-based MX and the air-launched cruise missile should provide a way of avoiding total destruction by a Soviet first strike, and with the accuracy and penetration to reply in kind—thus enabling the Americans to fight a "limited" nuclear war.

The perception is not new. Mr. James Schlesinger announced in 1974 that the United States was to place greater emphasis on the destruction of military targets. To accomplish this, however, the United States needed new missiles and a better command and control system. The process was slowed down by the influence of President Carter as the very time when it should have been accelerated. PD59, which lays down a new counterforce policy, more comprehensively

than ever before, is an indication that President Carter has been converted. That he did not consult his Secretary of State Mr. Muskie is a side issue which has helped to recreate doubts about decision-making in Washington, but although the Secretary of State should have been consulted, the decision itself was justified.

There are indeed arguments which can still be directed against the new targeting policy outlined in PD59. The most familiar one is that by making the United States nuclear force easier to use it makes it more likely to be used. But it is just this likelihood that is the essence of deterrence. Another objection is simply that further refinement of deterrence strategy is unnecessary because the risks are already so horrendous that the Soviets would not seriously contemplate a first strike anyway. Could they ever be sure that a United States president would not risk the obliteration of American cities by an attack on Moscow, Leningrad or Minsk?

Even if they British deterrent presents risks for the Soviets which would seem unacceptable to the Kremlin.

The answer to both these objections is that PD59 enlarges the range of options for the country on whom the Western world must ultimately depend for its security. The Soviets have those options open to them already, although one might not think it from their reaction to the news from Washington. The West should have them too. On balance they make deterrence more credible and thus diminish rather than enlarge the risk of nuclear war.

THE TEST OF THE TUC'S POLISH VISIT

It would have been wholly inappropriate for a British trade union delegation to visit Poland as official guests at a time when the Polish regime was in confrontation with the Polish workers. It would have been a betrayal of the Polish workers and of the principles for which any free trade union movement ought to stand. It is surprising that the idea survived through the period of confrontation. It shows just how many leading figures in the British unions still either fail to understand the nature of the Soviet and east European systems or put their doctrinal allegiance to these systems before their duty as trade unionists to promote the genuine representation of workers' interests.

A SOMEWHAT UNSTABLE BROTHERHOOD

The proposal for a union between Syria and Libya, aimed at destroying Egypt's accommodation with Israel, will not impress Cairo, which has itself had considerable experience of such attempts at inter-Arab alliances and federations. All these have invariably begun in grandiloquence and ended in bitterness. In 1959 Egypt and Syria formed the United Arab Republic, an arrangement under which the two countries were to subsume their individual sovereignties in a common cause.

The UAR fell apart three years later, largely because Egypt, at first the more reluctant partner, came to dominate the union to the point where Syria was a province of Egypt, until discontented Arab officers in Damascus staged a coup and forced Syria's secession. There were subsequent efforts at formal Arab unity, first involving Egypt, Libya and Sudan, then Egypt, Libya and Syria, who actually announced a tripartite federation in Benghazi in 1971. It was plagued by dissension, however, and effectively came to an end in 1977 with President Sadat's unilateral initiative toward peace with Israel.

Despite the rhetoric from Damascus and Tripoli about the "Zionist enemy", it is in fact Mr. Sadat who is the prime target of joint Syrian-Libyan wrath. The Libyan leader, Colonel Gaddafi, has several times called for the overthrow of the Egyptian President, and did so again in his speech on Monday in which he

called for union with Syria, saying that by committing "treason against the Arab nation", Mr. Sadat had "put his life in jeopardy".

While offering his own services as a commander-in-chief at battle, Colonel Gaddafi strongly disapproved of committing his armed forces to war with Egypt, however, on the grounds that the Egyptian Army had been formed under President Nasser, who, unlike President Sadat, had not betrayed the Arab cause. Instead the Libyan leader reserved the role of frontline state for Syria, which he said was now the "last bastion of resistance to Israel".

The Syrian President, Hafez Assad, responded promptly, saying he was "deeply moved" and that Syria would seize the outstretched hand of Libya in order to "achieve our common goal immediately".

There is to some extent a basis for an alliance, inasmuch as Syria and Libya already cooperate within the framework of the Arab League and Cooperation Front, which opposes the Israeli-Egyptian peace process, and whose members include South Yemen, Algeria and the PLO. There is also a degree of economic cooperation between Damascus and Tripoli. But on past form, the chances of Colonel Gaddafi and President Assad's pact being followed by any concrete action look slim. The two leaders have in any case quite enough problems of their own. In Syria, President Assad's position grows increasingly precarious as his country slips daily

closer to civil war. The Sunni Moslems, who form the majority in Syria, resent the rule of the minority Alawite sect to which Mr. Assad belongs; and the banned Moslem Brotherhood, seeking on such resentment, has drawn the Assad regime into a drawn-out battle of terror in an atmosphere of savage and arbitrary repression.

Colonel Gaddafi, for his part, has disturbed his Arab neighbours with his wayward and often irresponsible statements and policies. His call in his latest speech for "revolutionary committees" to march on Libyan embassies in Arab capitals (as they have already done elsewhere) and to transform them into "people's bureaux" is unlikely to raise his popularity ratings. Opposition to his rule at home is difficult to gauge, but unconfirmed reports of an attempted coup or uprising centred on Tobruk last month may well have a basis in discontent among Army officers.

The Egyptians argue, with some justice, that it is not they who are isolated so much as the Syrians and the Libyans. Syria, indeed, has managed to alienate not only Iraq but also Jordan. There is also something to be said for Cairo's view that, unlike other Arab states, has at least tried to tackle in concrete form the question which the Arab world has so far failed to come to terms with, namely the future of the dispersed Palestinians, who scarcely figured at all in Colonel Gaddafi's long speech.

Help for dissidents

From Mr. Leonard Kirsch and Mr. Horat Georgescu

Sir, We very much hope that the correspondence about "Helping Soviet dissidents" (August 6 and 14) will achieve positive results. May we also raise the case of Romanian dissidents?

Amnesty International, in a recent report on Romania (June 30), which makes grim reading, wrote about the "crust, inhuman and degrading conditions of imprisonment, including mistreatment of political prisoners" in the country. Among the names quoted in that report are three other separate releases are those of some of the founders of the 1978 Romanian Peace Union of Romanian Workers (SIROM) who were subsequently legally punished.

Dr. Ionel Căna, a medical practitioner, sentenced to seven years imprisonment (reduced to 3½ years on appeal).

Professor Bădescu, an economist, forcibly confined to a psychiatric hospital for the fifth time (letter, March 20) and subsequently sentenced to 3½ years.

Vasile Parachev, employee at a petrochemical plant, interned in a psychiatric hospital for the third time, has since disappeared and, according to some reports, has been "legally executed".

Among religious activists, Amnesty International quotes the case of Father Gheorghe Calciu-Dimilescu, who had already been jailed between 1943 and 1964, and who has been sentenced to 10 years in prison.

We have written to the members of an important TUC delegation led

by Mr. Len Murray prior to their visit to Romania last July, drawing their attention to these cases and to the plight of other political and religious dissidents. We were told that they have taken up these matters firmly with their Romanian hosts.

We now feel that further efforts should be made in order to obtain the release of Romanian dissidents before the forthcoming Madrid review of the Helsinki agreements and we appeal on their behalf to the British authorities and public opinion.

Yours faithfully,
LEONARD KIRSCH,
Vice President,
HORIA GEORGESCU,
General Secretary,
British Romanian Association,
64-62 Regent Street, W1,
August 18.

Choosing a party chairman

From Mr. P. J. M. Sinclair and others

Sir, One of the most respected figures in the Conservative Party, whether as Foreign Secretary, Prime Minister, leader of the party or elder statesman, is Lord Home. Nothing in his highest office, however, has become him like the leaving of it. It will be remembered that, before resigning in 1963 as leader of the Tory Party, he recommended a system for the leader to be elected and not appointed.

We should not wish it in any way to be inferred that Lord Thorneycroft, whom many consider a prime architect in the Tory general election victory last year, should now cease to be Chairman of the Conservative Party Organisation. Yet for those who have campaigned over many years for a more democratic Tory Party, there is no more significant service that Lord Thorneycroft could now render than to initiate a system whereby his successor as party chairman should be elected and not appointed. He might then be given full status as the second elected member of the Cabinet (or Shadow Cabinet).

To establish this party organisation in Conservative Central Office which controls the election-fighting machine (while dependent upon voluntary resources in the constituency) and spends the party's money, raised in large measure by the constituency associations. Yet the latter are not allowed even to share responsibility for the running of the party organisation.

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Yours faithfully,
P. J. M. SINCLAIR,
E. R. CHALKER,
FRANCES CHAMBERS,
ROBIN SQUIRE,
RODNEY GENT,
PETER TALBOT,
C. HANNINGTON,
C. A. WADE,
C. H. A. LANDA,
13 Queens Gate Place, SW7,
September 3.

Welsh television

From the Managing Director of HTV Ltd.

Sir, The decade of debate on television broadcasting in the Welsh language has noticeably lacked evidence about the composition of the audience in Wales to answer questions related to positioning the Welsh language in the life of the principality. The interviews were conducted by bilingual interviewers whose linguistic ability was first put to the test in the Welsh language.

In 1979 HTV commissioned Social Surveys (Gallup Poll) Ltd to conduct an independent and impartial survey of the Welsh language and cultural issues. The survey was designed to answer questions related to positioning the Welsh language in the life of the principality. The interviews were conducted by bilingual interviewers whose linguistic ability was first put to the test in the Welsh language.

The full survey details and results will be made available if required to the Parliamentary Commission on Welsh Affairs in pursuit of their current inquiry into Welsh broadcasting issues. In the meantime it may aid the debaters to know of some important elements of Gallup's findings.

Whilst it is generally stated that 20 per cent of the people of Wales speak Welsh, Gallup found that 14 per cent of respondents claimed fluency of whom 11 per cent felt that they could speak Welsh well or better than they read English.

Only 43 per cent of those who spoke Welsh fluently wished to see Welsh language television programmes confined to a single channel, although 74 per cent of those who did not speak Welsh fluently favoured a single-channel solution.

Significantly, 30 per cent of all respondents in Wales from time to time. These are currently broadcast on two channels and preceded and followed by programmes in English, which in HTV's view helps to bring the Welsh language to a wider audience. We are convinced that this wider interest will be lost if all Welsh language programmes are assigned to a single channel and that the language will tend to die of neglect rather than be sustained by television.

In the last analysis it will not be television, a powerful medium though it is, which determines the fate of the Welsh language and culture. The future will be decided by the people of Wales at heart and home within the family environment. Broadcasters can only put forward an honest professional opinion about their own role as they see it related to stated objectives.

Yours faithfully,
R. W. WORDLEY, Managing Director,
HTV Ltd.,
The Television Centre,
Cardiff,
September 2.

Umpires' decision

From Mr. John R. Armstrong

Sir, As an MCC member I deplore the fact that the football policeman in the Lord's pavilion on Saturday, nevertheless, I believe a simple question would put the affair in a truer perspective.

Can anyone imagine what might have happened at the Wembley stadium had there been a century football celebration where the equivalents of Messrs Bird and Constant, after hours of unexplained prevarication, unjustifiably deprived a huge crowd of their entertainment in a situation where not a penny of the ticket money would be refunded?

Yours faithfully,
J. R. ARMSTRONG,
Barnet,
Hendon,
Surrey,
September 2.

The Pope's visit and Christian unity

From Dr. R. G. Thomas

Sir, In your second leader today (September 1) you commend the Pope's proposed visit to England as a major contribution to ecumenism.

The division in the Church are indeed shocking, few would disagree, but to describe as you do, Sir, the issues which divide us as no more than finer points of theological or doctrinal definition is neither true nor helpful.

Is a man saved by grace through faith alone, or not? Is he justified by the imputed righteousness of Christ, or by priestly mediation? Are the consecrated bread and wine changed into the body and blood of Christ, or are they not? Is the Mass the sacrifice of Calvary rendered sacramentally present on the altar, or is this a blasphemous and a dangerous deceit? Is the Pope the Vicar of Christ, infallible in teaching ex cathedra, or is he not? Is the Lord Jesus Christ unique as Mediator between God and man, or not? Is Scripture the sole source of the Church's authority and supreme over tradition, or not?

Sir, these are not fine points. They are fundamental and absolutely central to the Christian faith. They are issues which our Reformers laid their lives before the churches which differ on such matters there must be charity but there cannot be unity. Let us work and pray, not for a superficial show of reconciliation but for new reformation in the Roman Catholic Church which will at last enable the establishment of a real and lasting unity on the basis of biblical truth. May this be our earnest desire.

Yours faithfully,
R. G. THOMAS,
14 Dacre Road,
Newton le Willows,
Merseyside,
September 1.

From Mrs. Katharine Thwaites

Sir, There can be no doubt that the Pope will come to England as one who asks, from his own flock, the respect and obedience due to the representative of Christ on earth. This large claim, to be the Vicar of Christ, acknowledged by Catholics and rejected by other Christians, expresses the fundamental division between them and from it are derived all other doctrinal differences. So it is of little use to go thundering about intercommunion as though this basic division would magically melt away if only we were able to receive communion in other people's churches as well as our own.

"The present arrangements" allow us to share the Lord's Prayer because we are all agreed that it is his prayer we are saying; they do not allow us to share the Lord's body because we do not all agree that it is his body we are eating. In so far as these differences of opinion are honestly held, it is difficult to see how their concordance should be regarded as "scandalous and disgraceful", for to love one another is not necessarily to agree with one another.

In any case, which side is to be obliged in charity to give up its faith: is the Catholic to allow that the Pope's claim is false or is the Protestant to admit that it is true? The idea seems to be that both should agree that it does not much matter which way since the only important truths are those already held in common and that everything else can be labelled a "finer point of doctrinal definition".

Which Christians have ever disagreed about anything about whether Christ is truly the Son of God, let alone whether His body is truly in the consecrated wafer. For, over the centuries, one after another of the doctrines we now share would have been discarded as being a source of Christian disunity.

If the age in which we live sees Christianity simply as "a message of human love and charity" then

Mapping the future

From Sir David Sernell

Sir, In his article on August 30 Mr. John Wright raises some interesting points. On the questions whether the review committee, of which I had the honour to be chairman, should properly be the financing of the Ordnance Survey, others must now judge. The review committee's financial recommendations, based on a division of the survey into "core" and "other" activities, are in character 15 of a report which, as Mr. Wright points out, has so far excited little comment in the press.

It would be pleasant to think that the review committee, but Mr. Wright suggests that the length of the report (135 pages, plus annexes, maps etc.) may be a reason for the silence. It is worth recalling, therefore, that the review committee were asked in the light of evidence from what would be nearly 500 interested bodies and individuals—to propose policies for the

Radio weather reports

From Mr. S. N. Ings

Sir, I must protest at the decision of the BBC to withdraw the regional news and weather reports from Radio 4.

This is a serious denial of local news to listeners in these areas north of Watford and west of Slough. In addition this five-minute slot provides an individual and very localised weather report which is of much more use than the general weather report put out from London.

I note that the BBC say that the local radio stations will provide local news and weather but on looking at the Radio Times there do not seem to be any set times for this; only "weather and news".

In any case, how are the BBC going to fill up the 20 minutes a day—by some waffle from London?

Yours truly,
S. N. INGS,
321 Burton Road,
Barnet,
Hendon,
Cheshire,
August 30.

Energy for ship propulsion

From Sir Frederic Bolton

Sir, As unpaid chairman, from industry, of the government committee which was responsible for the development of the Department of Industry's Ship and Technology Requirements Board and as a former President of General Council of British Shipbuilders, I would like to respond to Air Commodore Vance's letter you (September 2). It is in fact not true that "the complete wind assistance has been put anything to do with government spending cuts. My committee proposed, as far as possible, of new whose own views—and those others in the industries from whom they themselves come—can reasonably hold to be representative of a considered opinion".

And the truth about this "considered opinion" is that while Air Commodore Vance's vertical wind turbine is probably one of more promising ideas for providing wind assistance, it is more difficult to succeed in providing suitable routes and there are other better ways of providing energy. The energy demanded for sea transport is of a very different order to that of land transport, and the energy demanded for sea transport is of a very different order to that of land transport, and the energy demanded for sea transport is of a very different order to that of land transport.

It is, I think, probable that a match the only way in which energy needs of the world can be adequately supplied will be nuclear power. The problem therefore is not to bridge the gap between the non-viability of alternative sources and the development of nuclear power to the point where it is suitable economically for transport.

It is the consensus of those consulted that until this moment when nuclear power can satisfy torily be used at sea, or when I use ashore permits the release such reducing supplies of energy, sources as are still available in those uses, including sea transport, for which nuclear power still remains less attractive—other developments show greater promise in general application than does concentration on the development of Air Commodore Vance's vertical wind turbine. It is, however, better use of poorer quality oil is oil consuming engines, not economical consumption of supplies of oil as are available in the use of coal as an energy source.

It is with those approaches I have on my board, whose responsibility is to stimulate thought and action in others rather than to act on its own, is planning a one-day conference early in 1981, similar to the one it sponsored in summer 1979, to debate the use of wind in the future. Air Commodore Vance presented a very able paper, a courage discussion on the engines and energy sources which will be required in 10 to 15 years' time.

It is considered that this is more realistic approach than continued reliance on wind power alone. Yours faithfully,
FREDERIC BOLTON, Chairman,
The Bolton Steam Shipping Co. Ltd.,
Corn Exchange Building,
52/57 Mark Lane, EC3,
September 3.

Newhaven fort plans

From Mr. Ian Parsons and others

Sir, It is not widely enough known that new proposals, with support from Lewes District Council, who are its owners, will almost certainly see the development of Newhaven's redoubtable Palmerston Fort as an amusement centre offering attractions totally inappropriate in an outstanding example of military architecture. Moreover, on view, on a bus, and which has witnessed many historic events. As well as a list of familiar amusement devices, the developers propose to remote control games, a sauna bath, a "military assault course for children", shops selling souvenirs, ice-cream, etc., as well as a variety of bars, cafes and a restaurant. Car parks will not only fill the fort moat, but will encroach upon the unspoiled cliff-top and conspicuous from the town, while "observation and picnic areas" will be situated about the seaward gun emplacements.

Many similar historic installations, like those at Boulogne and Antwerp, or near by at Portsmouth and Eastbourne, have been endowed and maintained with great vision, and the future of Newhaven's fort is a matter of national importance. It is surely a concern of the nation rather than of short-term local interests. We understand that the developers hope for a limited amount of public money to carry out what they call "restoration" but since true restoration would demand funds on a far more massive scale than any likely to be forthcoming, such a grant, far from achieving its aim, would only make more probable a form of development which would hide themselves behind a false restoration.

We therefore urge the Secretary of State for the Environment to withhold his approval of this project.

Yours etc.,
IAN PARSONS,
DEVONSHIRE,
DONALDSON,
VERONICA WEDGWOOD,
QUENTIN BELL,
JEREMY HUTCHINSON,
DAVID THOMAS,
Juggs Corner,
Kingston,
Lewes,
Sussex,
August 29.

Give-and-take

From Mr. A. G. Trevelyan James

Sir, BBC Panorama (September 1) reported that overtime worked in British industry during 1979 was equivalent to 1.2 million full-time jobs. Should not the TUC be considering the implications of this fact?

Yours faithfully,
TREVELYAN JAMES,
125 Harley Street, W1,
September 2.

Strength of sterling

From Mr. P. M. Leigh

Sir, Many readers will be as genuinely perplexed as I am about the argument you set out in your leading article today (September 2).

If "one of the two sources of the present recession is the extraordinary strength of sterling" why did every government for some 30 years since 1945, make Herculean efforts to maintain sterling at a high level? Why was not each devaluation greeted as a triumph?

Sterling is higher against the dollar than it has been for some time. But against, for example, the Deutschmark it is far below its parity of a few years ago. Why are German manufacturers not finding it impossible to compete? Why is not the German economy suffering from inflation and unemployment rates far in excess of those which beset us, since they are clearly uncompetitive?

Yours faithfully,
P. M. LEIGH,
172 Greenford Road,
Harrow,
Middlesex,
September 2.

The Hon. D. W. E. Russell and Miss A. M. Arbon
The engagement is announced between David Whitney Erskine, eldest son of Lord Amphilh and of Mrs E. Remington-Hobbs, and April McKenzle, youngest daughter of Mr and Mrs Paul Arbon, of New York.

Lieutenant C. Style, RN. and Miss C. Woodford
The engagement is announced between Lieutenant Charles Style, Royal Navy, son of Lieutenant Commander Sir Godfrey Style CBE, DSC, Royal Navy and Lady Style, of Rocklands, Norton-sub-Hamdon, Somerset, and Charlotte

Lunchtime music: Eleanor S. Croft, soprano and David Sutton, piano, St Olave, 1.05; Organ recital by Martin Ellis, St Giles Cripplegate, 1.10; Timothy Dorgan recital, St Mary-at-Hill, 1.15.

There had been a huge transfer of power and influence to the producers, Mr Howell said. That might prove transitory, but would surely last for several years.

If the price of oil was held below the world price in one market or country, that had the double effect of maintaining consumption at inflated levels and of delaying investment and the appropriate diversion of brain power.

witnesses about the future course of fossil fuel prices, or the commercial viability of alternatives, but to fund the research and development.

Dougall said the fungus, *Fusarium Gramineum*, which has already been used to produce products similar to

adelman said that its advantage over other meat substitutes, as soy, was that it was really fibrous, giving it texture. It is high in protein but low in fat.

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Sinclair, daughter of
Nicholson, and she mar-
ried Thomas Chegidden, as
cond wife in 1908.

£250,000 bond
The £250,000 September Premium Bond prize was won by bond number 17WB 753241. The winner lives in Glasgow.

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cond wife in 1908.

Bryant
Industrial
Construction
021 704 5111

THE TIMES

BUSINESS NEWS

IMI
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Insurance
IMI Limited, Birmingham, England

Stock Markets
FT Ind 489.8, up 7.1
FT Gilt 69.04, up 0.54

Sterling
\$2.4158, down 32
Index 76.5, unchanged

Dollar
Index 83.5, down 0.1
DM 1.7762, down 1.3

Gold
\$637.50, down \$3

Money
3 mth sterling 17 1/4-16 1/4
3 mth Euro \$ 11 1/4-11 1/4
6 mth Euro \$ 11 1/4-11 1/4

IN BRIEF

Work starts on new UK satellite network

The Ministry of Defence has begun work on its next generation of communications satellites with the award of parallel design contracts to British Aerospace and to Marconi Space and Defence Systems (MSDS), a GEC-Marconi electronics company.

The requirement is for a number of satellites to be launched during a 12-year period beginning in 1983, to replace the existing SkyNet 2 satellite, which was launched in November 1974. MSDS was prime contractor for SkyNet 2, working together with Ford Aerospace Communications Corporation of the United States.

Shares up sharply on Wall Street

Share prices rose sharply on Wall Street yesterday with the Dow Jones industrial average closing up by 10.38 at 953.16 and the New York Stock Exchange index at a record 72.71.

A decline in short-term interest rates, which some bankers believe will be short-lived, was the prime cause of the rally. The rate for federal funds, which just a couple of days ago was close to 11 per cent, was below 9 1/2 per cent today, and the dollar came under pressure. The 3 SDR was 1.32186 and the 6 SDR was 0.546307.

Gwent factory opens

Alwa, the Japanese hi-fi manufacturer, yesterday officially opened a new factory in Gwent, south Wales to produce miniaturised electronic systems. The 50-strong workforce will produce 800 sets of components a month when full production starts next week.

\$2.25m store on offer

Manchester's best known department store, Kendal Milne, which is part of the House of Fraser Group, is putting one of its retail buildings on the city's Deansgate up for sale for £2,250,000. Kendal Milne will spend £500,000 on refurbishing its main building and says none of its departments will be closed.

Saudi buy control

Saudi Arabia, the world's largest oil exporter, has bought the remaining 40 per cent interest in the Arabian American Oil Co from its four American oil partners, taking full control, Aramco officials said yesterday. The American groups are Exxon, Mobil, Texaco and Standard Oil of California.

State aid for banks

The Italian Government has submitted to Parliament a bill to provide 478,800m lire (about £239m) of public funds to recapitalize leading public sector banks over the next three years.

Energy consumption

British inland energy consumption in the three months May to July at 70.7 million tonnes of coal equivalent was 6.7 per cent less than in the corresponding period last year, according to provisional energy department statistics.

Call for fivefold increase in industrialized nations' nuclear generating capacity

By Nicholas Hirst
Energy Correspondent

Western industrialized nations need to increase their nuclear power generating capacity nearly fivefold by the end of the century to meet their energy requirements, Dr Ulf Lantze, the executive director of the International Energy Agency, said in London yesterday.

On an estimated economic growth rate of an average 3.2 per cent a year, and only 1.6 per cent growth in energy demand to the year 2000, installed capacity would need to increase from the present figure of 100 gigawatts (one gigawatt = 1,000 megawatts) to 245 GW in 1990 and 485 GW in the year 2000.

This latest projection of the possible contribution nuclear power can make to the West's energy needs is a sharp reduction on earlier forecasts. It is 100 GW lower than the lowest projection of the International Fuel Cycle Evaluation Group, which reported on the problems of nuclear power and the risks of weapons proliferation earlier this year.

But there must be grave doubts whether even Dr Lantze's new figure can be met. Dr Lantze, who gave the keynote address to the fifth annual symposium of the Uranium Institute, said it was absolutely essential that his latest projections were met to minimize oil use.

In order to balance supplies

and demand of energy in 1985, the nuclear component would be part of a programme in the agency's 21 member countries to triple the use and production of coal, maintain the present level of indigenous oil and gas production and import natural gas at the equivalent of six million barrels of oil a day.

If this were achieved, oil imports into the area would be reduced to 17 million barrels a day by the end of the century from the 24 million barrels a day of 1978.

Nuclear power grew threefold in the 1970s but by the end of the decade, growth had slowed drastically. From 1968 to 1978 the average annual growth of nuclear electricity was 27 per cent, but in 1979 growth was only 2 per cent and only seven new nuclear plants were in operation, being constructed on order. Plans for new units were cancelled in the United States, Germany and Spain.

In another paper to the symposium, Dr Philippe Darmon, director of the International Uranium Commission, reported that there had been cancellations of 13 nuclear orders in 1977 by three countries. For the third consecutive year, the level of cancellations had been higher than the number of new orders.

To build the number of reactors required, Dr Lantze believes a "Herculean" effort is required.

In the United States all reactors under construction and ordered would need to be com-

pleted and a further four gigawatts ordered throughout the 1980s to meet the target. This would require a spectacular turnaround from 1979 when there were no new orders and six cancellations. Europe needs to order six gigawatts a year and Japan five gigawatts annually.

The greatest threat to the projections being achieved, said Lantze, was the lack of public confidence in nuclear power. Dr Lantze said that the accident at Three Mile Island in the United States, in which a reactor failed, releasing small amounts of radioactivity, the majority of the public was in favour of nuclear power but authorities could block its expansion.

Various actions could be taken internationally to assuage the public's fears, particularly the implementation of an international demonstration involving as many countries as possible, to show that the long-term disposal and storage of highly radioactive substances was practical.

Nearly five years ago, nuclear power had offered a hopeful vision of the future, now the world was faced with a paralysing crisis of confidence, Dr Lantze said.

The bankers to meet the targets set for nuclear power is unlikely to be made up from other energy sources, but rather would result in lower economic growth with the unemployment rate rising to 15 per cent, the instability this entails.

Alliance offers fixed interest bond

By Margaret Stead

Alliance Building Society yesterday launched its first ever fixed interest bond for corporate investors from a building society, and aimed that as a result, fixed interest mortgages could be on their way.

Roy Cox, chief general manager of the Alliance, the seventh largest building society in the country, said that the time was approaching when societies would no longer be able to provide home loans from traditional sources.

The first £5m issue of the Alliance Building Society Bond has already met with approval from industrial and commercial fund managers. The bond, with a fixed interest rate of 15 per cent, is similar in concept to a local authority revenue

bond and issued in multiples of £50,000. Eleven more issues of £5m a month are planned.

The bond is only available to institutional investors but the Alliance has already experimented with fixed interest bonds for individuals and sold £250m in two tranches, since the beginning of the year with a gross return of 16.4 per cent. The combined total of £55m in fixed interest securities compares with the Alliance's total assets of £1,500m.

As a corollary to fixed interest investments, it may be possible for the Alliance to offer fixed interest home loans to borrowers. The interest would not be fixed over the duration of the loan but would be negotiated at intervals, probably annually, Mr Cox said. The problems are formidable and work has just begun to see how the mortgage market would have to be amended.

The new fixed interest bonds will be placed on Friday with settlement next Monday. Manchester Exchange and Investment Bank, which has made management of building society investments its speciality, is handling the issue in conjunction with stockbrokers Phillips & Drew who will also help develop a secondary market.

Although this is the first marketable security to be issued by a building society, it is not the first time a building society has had recourse to the capital markets. Last November, Alliance Building Society raised £20m from an international banking syndicate in a loan arranged by merchant bankers S. G. Warburg.

The Building Societies Association's own working party on negotiable securities, chaired by Mr Brian Phillips, a National general manager, has just submitted its conclusions which are understood to be positive.

The working party was set up after the new £100m mortgage finance in the 1970s, which suggested that marketable securities, particularly certificates of deposit and time deposits, could smooth the flow of mortgage funds.

After the battering they received last year and earlier this year, building society net funds are beginning to improve, but the August net inflow fell below £300m, compared with £340m in June. Although mortgage demand is slackening, there are still queues.

Financial Editor, page 19

EEC move for bigger cuts in steel output

By Our Industrial Staff

British steelmakers may have to cut production in the last three months of the year by 4.6 million tonnes against 5.2 million tonnes in 1979, as part of a European Commission plan to combat depressed world demand for crude steel.

The commission said in Brussels yesterday that it wanted a 13 per cent cut in EEC crude steel production in the last quarter. The recommendation had been made to enable the steel sector to complete an overall reduction of 10 per cent in the second half of the year.

The 10 per cent cut was accepted in July by all EEC steelmakers, except the Italians, in an attempt to weather the worldwide slump. The production target for the fourth quarter is now 31 million tonnes compared with 35.67 million tonnes a year ago.

As a result of the decline in steel demand, the European industry has shed 200,000 jobs about 25 per cent of the total workforce, since 1974.

The new targets have yet to be approved by the European Coal and Steel Consultative Committee, which has its next meeting on September 12.

Viscount Erianne Davignon, the European Industry Commissioner, told the Commission that cuts were necessary because of lower steel orders from the non-EEC countries. Manufacturers and most particularly because of the general recession in Britain.

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Meanwhile, a meeting of workers at the British Steel Corporation's works at Consett will today decide whether to continue the fight to keep the plant open or to start negotiations on severance pay. The corporation is due to close the works next week with the loss of 3,700 jobs.

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The Welsh Development agency yesterday announced a £7m programme to develop a steel-making plant in the north of Wales. The scheme would provide jobs for 5,000 steel workers made redundant at Port Talbot.

£125m automation will cut 3,000 jobs at Cadbury chocolate plant

By Clifford Webb
Midland Industrial Correspondent

Cadbury Schweppes is to invest up to £125m to modernise its biggest chocolate plant at Bourneville near Birmingham. But the introduction of some of the world's most automated confectionery machinery will be at the expense of jobs. The 7,000 labour force will be reduced to less than 4,000.

The company pointed out last night that the move was part of the confectionery division's five-year streamlining plan which should make it more flexible in reacting to market demand. The 3,000 jobs to go will be spread over the next four years and, where possible, achieved by voluntary redundancy and natural wastage.

Seven hundred Bourneville workers were made redundant last month because of the slump in confectionery sales which began with the increase in value added tax last year and shows no signs of recovering.

Substantial advances have been made in the development of new confectionery technology which means that automated machinery can now perform work that was impossible only a short time ago.

Interim profits: Cadbury Schweppes will report interim profit figures today which the company expects to rise from £18.5m to £20m against £21.7m for the same time last year. (Philip Robinson writes).

The £125m investment figure has surprised some observers. Although Cadbury has sold its second chocolate plant at Somerdale in Bristol, where extensive short time working is in operation.

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BICC set to pay £10m for Higgs and Hill

By Catherine Guon

BICC the tabemaker, is ready to pay £10m for Higgs and Hill, the building and property group, if independent auditors are allowed to examine Higgs' assets.

This is BICC's second attempt to force an independent audit of Higgs and Hill, but it is the first time a price has been named.

Six weeks ago BICC announced that it would bid for Higgs and Hill if an independent audit of Higgs' assets was agreed. The bid was for £12.5m. But Higgs and Hill's board was not prepared to let a third party examine its books while there was no legal commitment to make an offer.

BICC has now said it would be willing to offer cash of 110p a share, but it still wants Coopers and Lybrand, the independent auditor, to check the assets.

BICC has conceded that Coopers and Lybrand should work with Longcroft, the auditors for Higgs, during a normal audit period. BICC wants to merge Higgs and Hill with Balfour Beatty, its contracting subsidiary.

Mr Edwin Phillips, chairman of Higgs and Hill, is still unhappy about the demand for an independent auditor's report, before a formal offer is made.

His board cannot meet to discuss the position until Friday because several directors have to be called back from holidays.

If no agreement on the audit is reached by September 12, BICC under the Takeover Panel's instructions will make no further approach. But Higgs and Hill can reopen negotiations if it wishes.

Higgs and Hill expects to be back in profit this year after a £908,000 loss last year. Fully audited interim results will be released in October and preliminary results will be released in November.

BICC's suggestion of a joint interim audit was taken from an idea of Mr Phillips. The cable-maker has tried to make room for the likely conservatism of an independent arbitrator by allowing £2.25 below the 1979 year-end net assets, within which it would still offer 110p a share. The market value of Higgs and Hill yesterday was £7.94m against the £9.61m value of BICC's intended offer.

Financial Editor, page 19

Bank support agreed for Weir after loss

By Andrew Goodrick-Clarke
Financial Editor

Further losses and a weak balance sheet have led Weir Group, an important Glasgow engineering company, to agree "a bank for continuing support" with its bankers.

Yesterday Weir published interim results showing a loss of £2.4m after exceptional redundancy costs of £1.5m and a fall in the value of its investment in the group's pump division, which in happier times provides up to a third of profits.

It is this coupled with the group's heavy borrowings that apparently led to consultations with the group's bankers and with the Finance Corporation for Industry, the medium-term lending institution from whom Weir has taken an £11m loan repayable by 1985.

After these discussions Weir has put in hand a 12-month loan point

and an assessment of future capital requirements.

The company says: "In the meanwhile the banks and FCI have agreed on a basis for continuing support for the operations of the group (including bonding facilities in respect of home and overseas contracts) under which they have obtained a measure of security by way of charges over the assets of the United Kingdom companies which are being implemented."

Weir says that other parts of the group, though not without problems, continue to operate broadly to budget while overseas companies show encouraging results.

Nevertheless, losses are expected to continue in the second half of the year at a reduced level, and the stock market's reaction was to bring the shares back by a further 3 1/2 to 2 1/2, a 12-month low point.

Financial Editor, page 19

Hope of early cut in MLR helps boost share prices

BY THE FINANCIAL EDITOR

Alliance breaks new ground

Penal interest rates, economic uncertainties and expensive houses (relative to current incomes) have all served to take the pressure off building societies. Mortgage queues may not have vanished, but they are dwindling. However, the underlying demand for mortgage remains as strong as ever, and the net inflow of funds into building societies just as inadequate.

A return to a competitive interest rate structure is a short-term solution. It may also be the long-term answer as last year's Stow Report on mortgage finance in the 1980s concluded. But there is still a case for raising money in the wholesale money market to stabilize the flow of housing funds.

So yesterday's announcement by the Alliance Building Society of a £5m issue of yearling bonds, the first negotiable security ever offered by any building society, has pre-empted the conclusions—expected to be wholly favourable—of the Building Societies Association's own working party on marketable securities.

More societies can be expected to follow the example of the Alliance or, as is more likely, issue certificates of deposit or time deposits. The Bank of England's cautious acquiescence of the Alliance experiment—it suggested that a single issue of no more than £5m was the right way to test the market—should not be construed unfavourably.

It is, after all, in the authorities' own interest too to let the building societies have access to the capital and wholesale money markets.

The alternative can be more painful since societies may ultimately respond to continued mortgage shortage by pushing up interest rates across the gilt market as their activities in the gilt market as they adjusted liquidity levels could also be disruptive.

Ironically, the people who could be hurt most are those very people the building societies are trying to help. Flexing their muscles in the wholesale money markets with certificate of deposit and time shares will undoubtedly make building societies more like banks than they are now—and the Government has warned precisely that just such a development could result in building societies both losing tax advantages and coming under the system of monetary controls. It is the price that building society members may have to pay for a regular flow of mortgage funds.

Composite insurance A sector in favour

After five years in the doldrums insurance shares have spurred ahead in the last quarter, outperforming the market by around 20 per cent. Even after yesterday's somewhat expected interim results from Guardian Royal Exchange, Phoenix and Sun Alliance, the shares firmed in anticipation of better things to come.

In fact it is not so much hopes of an improving profitability in the short-term that keep insurance shares strong, but the knowledge that just about every other sector in the United Kingdom economy is going to do badly.

To the extent that institutions commit part of their funds to the United Kingdom market, insurance shares have in the past few months been given more than average weighting. After a pause, and possibly a bout of profit-taking by some early investors, the shares should be outperforming again.

This is especially so because the insurance business follows a well determined cyclical pattern and the auguries are that the bad three year part of the cycle is now tailing off and that from next year good times will start to come back.

Sun Alliance and Guardian Royal Exchange, which are more orientated towards the United Kingdom, than Phoenix were, slightly more disappointing because there was general expectation that after last year's winter and its bad consequences for the business this first half should be good.

So GRE reports a 15 per cent rise in pre-tax profits at £36m and a 20 per cent increase in the interim dividend.

Investment income is well up by 22 per

cent underlying growth thanks to exposure to the United Kingdom.

Sun Alliance has reported a pre-tax profit rise of 68 per cent at £26.4m. It has seen improvement on the personal accounts and fire underwriting while accident and motors still deteriorated. Phoenix which is exposed to the United States more than the others has reported only a slight improvement from £14.8m to £17.8m.

Stiff competition in the United States has affected all companies. Elsewhere in the world conditions still remain poor. But if cyclical patterns hold there should be an improvement next year.

Weir Group An undertaking from the bankers

Weir Group's interim statement is clear enough up to a point, and is presumably designed to show that its bankers are sufficiently confident that it has taken the proper remedial action in the pump manufacturing business for them to continue support.

With the last balance sheet showing that borrowings matched shareholders' funds. Weir needed to produce this sort of undertaking from its bankers, particularly after a first half that has gone sadly astray following a statement from the chairman as recently as April which indicated that the management was on top of the difficulties in the pump business and that, despite recessionary conditions, some improvement was expected after last year's profits collapse from £7.2m to just over £2m.

That like the first half of this year which produced losses of £2.4m, was struck after heavy exceptional terminal costs including redundancies, and to make matters worse. Weir has an overseas tax liability.

At this point so far as one can judge the position appears to be under control and being closely monitored by Weir's bankers, though the shareholders will naturally be disconcerted by news of heavy and surprising cost overruns on major contracts in the pump business, and of course by the lack of an interim dividend following the passing of last year's final. At 25p, then the shares must be highly speculative.

Higgs and Hill BICC relents

BICC's initial heavy-handed pursuit of Higgs and Hill was ill-conceived and duly rebuffed. Six weeks later, BICC has modified its demands.

Originally BICC wanted carte blanche to send in an independent auditor to check Higgs and Hill's net tangible asset position before making any bid, or even suggesting a price. Higgs and Hill refused. Pressure from institutional shareholders of Higgs and Hill to indicate a price, and instructions from the Takeover Panel to get on and make an offer or pull out, prompted yesterday's move from BICC.

Now BICC says it is willing to pay £9.81m cash for Higgs and Hill at 110p a share, provided it can send in an independent auditor, Coopers and Lybrand, to share the interim audit. If that produces net tangible assets within £2m of the December 31 figure of £12.3m, BICC will proceed with a formal offer. On Takeover Panel insistence, there is a time limit on this gambit, expiring on September 12.

Meanwhile, Higgs and Hill is going to revalue its properties a year early and have its interim figures fully audited as a precautionary measure. It expects to make profits again this year. Last year's £908,000 loss followed exceptional, £2.5m provisions for losses on a Trinidadian contract.

BICC says it is because the construction industry is prone to that sort of problem that it made its pre-bid demands to see the books.

Meanwhile, the Higgs and Hill property revaluation sounds as though the group is girding up for battle. The market, however, is not at the fence yesterday with the shares motionless at 89p after a run up from 75p the previous day.

If Higgs and Hill produces profits for this year similar to 1978's £2m, the exit fully taxed p/e ratio at 110p would be around 10.

Economic notebook

Will anyone with a miracle please stand up

The Treasury's Economic Progress Report is to Whitehall watchers what *Pravda* is to Kreninologists. It is not read for its facts (it often contains none) but for the insights which it gives into the thinking of the Central Committee. The latest issue, published yesterday, is a classic of its kind. It is devoted entirely to the question of earnings and employment and should be drawn by wage bargainers.

It is the latest indication that the Government has recognised that it has a real problem about pay. As the core of the article is a chart which compares two lines, one of which is produced by dividing average earnings by sterling M3 and the other by sterling M3—indeed, so is the headline—both lines have tended to move broadly together. When the line—produced by dividing average earnings by sterling M3—is rising, so is unemployment; when it falls, unemployment comes down, too.

It would be easy to score the obvious points which such an argument invites. Why, for example, if this is the explanation, does the EPR also contain a chart showing that United Kingdom unemployment has moved in line with the rest of the world?

It is hard to see why world unemployment should move in step with a line produced by dividing British average earnings by increases in sterling M3. Indeed, it is hard to see where this new variable has come from at all or how the Treasury hopes that it will induce people to learn the right lessons.

For the lesson which it is hoped people will adduce is that high wage increases cause unemployment, yet as the Treasury itself admits such a chart could just as easily be drawn to argue for a faster increase in sterling M3. If that were to happen, of course, the combination of high pay rises and an accommodating monetary policy would just lead to inflation which is clearly undesirable in itself.

All of these points are, however, essentially about the rather eccentric way in which the Treasury chooses to approach its message, which is that wage rises should come down so that they are "in line with the monetary target", whatever that may be at the moment.

On this issue the Treasury is clearly absolutely right. The present level of pay increases is disastrous for the economy.

Prospects

It causes inflation to continue at an unacceptable level, and because the Government feels that it must fight it by holding down demand it also causes unemployment. Anyone who comes forward with a miracle which reduces the level of pay increases would be doing the country a great favour. It would not cure all our problems, most notably on the supply side, but it would deal with the monetary target.

Yet the Treasury not merely has nothing to offer more than exhortation; it actually shows clearly why the prospects for moderation are so poor. The means of monetary control, for most people, a very indirect affair. "Many of the effects operate at a macroeconomic level; so it is not just in those firms which grant large pay rises that the effects are felt."

That is the first difficulty facing anyone seeking to persuade pay negotiators that they should reduce their pay demands. There is the certainty which comes from getting the pay rise rather than fear the possibility of the job loss which may follow.

The second problem is that which has most graphically been described by Professor James Tobin of Yale. The analogy which he uses is that of a crowd watching the circus. If everyone is sitting in their seats, then all are comfortable and all can see. In economic terms, that corresponds to low inflation and low wage settlements. If everyone is standing up then everyone can see, but they are considerably less comfortable. That corresponds to high inflation and high wage settlements.

It would, of course, be sensible if everyone were to sit down, and in such circumstances a crowd is likely to have its full share of people advising others to do just that. But unless everybody else sits down at the same time, anyone who sits down will feel that having bought a ticket, they have a right to their share of the view.

Problems

That is the general problem about pay restraint. But if we start from present levels of inflation there are particular problems on top of that. The first is that the average level of settlements is high but so is the spread of settlements. This means that union negotiators feel that the relative position of their members' earnings is deeply involved in the results of each annual pay settlement.

To see how this works in practice, think of a situation where average earnings are rising by 5 per cent a year but where settlements can be a fifth higher or lower than this level. That will mean that they could be as low as 4 per cent or as high as 6 per cent. If the negotiators get it "wrong" it could result in their members being up to 2 per cent worse off than some group with whom they regard themselves as comparable.

But in a world where average earnings are rising at 20 per cent a year the stakes are much larger. If the variation is once again a fifth either side, the range could be as low as 16 per cent or as high as 24 per cent.

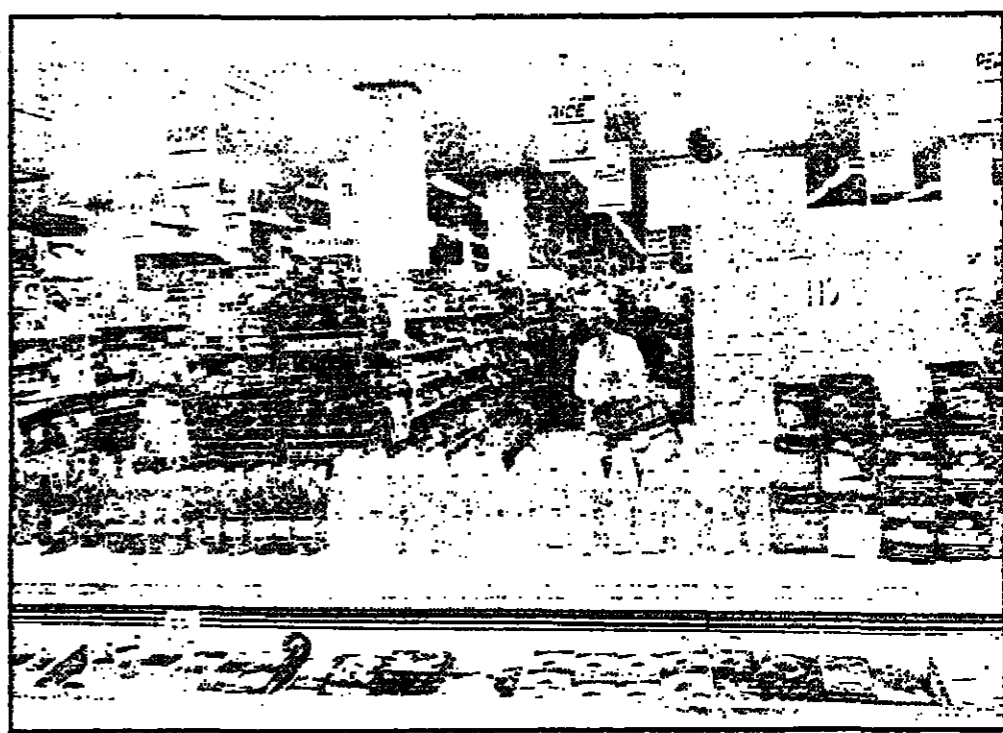
That implies a potential change of 8 percentage points compared to other groups and the possibilities are even greater. For the really effective level of social conscience and that nominal wage cuts are virtually unknown since the war, so that in an extreme situation wage bargainers could see the relative position of their members eroded by well over 20 per cent in one year.

What can be done about all this? One obvious thing to do is to try to reassert some general feeling of where the right level of settlements lies. Here, at least, the Treasury is beginning to show some sense. It calls for settlements to be made in line with the monetary target. Why it feels the need to go by this circuitous indirect route instead of saying "7 to 11 per cent—or whatever the figures are meant to be—is uncertain.

The second thing is to find a way to separate out arguments about the level of pay settlements from relative movements in pay. There are in fact, a growing number of quite sophisticated ideas around on how to do this.

If the Government really wants to bring down both wage inflation and unemployment it is in that direction it will have to start looking, not drawing charts to show how badly it is doing at present.

David Blake



Wood Green Co-op—a thriving store, but 115 uneconomic food stores have had to go.

Decision time for the London Co-op

Derek Harris

The troubled London Co-operative Society announced on Tuesday night that it is starting merger talks with the powerful and efficient Co-operative Retail Services (CRS), the Manchester based organisation which was established in the 1930s as a rescue service for societies in difficulties.

If the merger goes through it will be one of the biggest nationalisations in the co-operative movement's 136 year history. Over the years the London society has experienced in their most extreme form the problems that beset many of the near-150 retail societies into which the co-operative movement is still fragmented—and particularly those in the metropolitan areas where the attack from multiples, like J. Sainsbury and Tesco stores, is most fierce.

The trouble with the Co-op, or rather the retail societies which are its high street presence, is that its structure was created in the era of the horse and cart. This shows all too often in the perpetuation up and down the country of small, often frumpy stores; the housewife frequently prefers to drive to a modern, airy supermarket in an adjoining borough than shop at a local but rather dull Co-op.

It also shows in a slowness to change. Too often commercially desirable development plans are blocked by sectional interests in the democratically run societies. A Co-op will keep a small shop in a remote locality going as a matter of social conscience and that might not be a bad thing, but the shop that ought to go in a less remote locality may be kept on because a group of active society members cannot face the loss of convenience.

The chief executive of a society may see the need to close a large percentage of his older outlets. But getting closures through the democratic machinery can often be a slow process.

That does not mean the Co-op nationally is half a century out of date. Far from it: it is the second largest supermarket chain in the country next to Asda Stores, the Associated Dairies subsidiary, which has had the advantage of starting from scratch in new locations unburdened by out-of-date stores.

But while supermarkets are being built not enough of the older stores which ought to be shut are going. The number of Co-op outlets is declining only slowly. Last year the total stood at 10,000 less than 5 per cent below the 1978 figure.

When Mr Frank Doherty, then as now chief executive of the thriving Greater Nottingham Co-operative Society, was seconded just over a year ago to take over as chief executive of the London society he found an organization with rather more than 550 outlets which was turning over £214m during 1978 with a sales growth of only 3.5 per cent.

The net trading loss that year was coming out at £1.8m, following a £20,000 loss the previous year and £1.1m in 1975. So far he has closed 115 food shops and he believes that has broken the back of the closure programme needed to weed out uneconomic units. But it would be surprising if there was not a further closure.

Horror, however, has followed horror. The 1,000 shop-floor workers have been told their 10-minute tea break has been cancelled because it disrupts production.

This blatant attack upon the working practice of the shop-floor has been made worse by a ban on hairdressing facilities during working hours, the end of credit at the factory shop, reductions in holidays, and discretionary sick and death benefit schemes.

Management said the move was part of a scheme to boost productivity by 30 per cent to ensure the survival of the firm which is at present working a three-day week.

The pursuit of scientific knowledge knows no barriers. The Building Research Establishment has just commissioned Dyno-Rod to interview 1,000 householders in the Leicester area on a hitherto unexplored area of human activity. The luckless interviewees will be asked what techniques they use when flushing the toilet.

David Hewson

well have a market value of £15m or more.

Overall the society has properties standing in the books at some £25m, which are thought to have an actual market value in excess of £100m. It also owns farmland that has been valued at £10m. This is still in the society's ownership after many years although it could be regarded as largely peripheral to the society's mainstream activities.

If there was no merger, capitalising on properties could be the best route for the society to raise cash for development instead of borrowing, the route followed this year at considerable cost in servicing the loans. It could still get them back into the high street race in which the Co-op has been incoherently falling behind in market share terms. Last year's market share was 6.7 per cent compared with 8 per cent in 1970.

Undoubtedly it is the retail societies in metropolitan areas which face the greatest challenge because, apart from the multiples' concentrating their attentions, the costs of development are higher. Some of the smaller societies are also among the more successful and possibly because the scale of their operation more nearly fits with the origins of the retail co-operatives and their democratic structure.

The biggest question mark is certainly over whether the Co-op as a whole can reorganise itself quickly enough to cope with the kind of problems which are now showing themselves so dramatically in the London society.

There have already been half a dozen mergers this year but if more of the larger societies came together there would be a real impetus towards the 30 or so regional societies towards which the more progressive elements in the movement have been aiming.

It could even bring nearer the single Co-op Great Britain, the ultimate objective of the movement. But the only effective cornerstone for that would be for CRS to join up with the Co-operative Wholesale Society (CWS), the £1,700m, a year on the best of the goods and services to the retail societies.

Many in the movement think such a move is still some way off although changes are afoot at the CWS itself with Mr Dennis Landau taking over as the new chief executive later this month and the possibility of a full-time, although non-executive, chairman, from among the retail societies under discussion.

But would Co-op Great Britain—incorporating CWS, CRS and at least some of the larger societies—then become just another large commercial animal? Combined societies' turnover last year was £2,300m or well over twice that of Tesco. Such a giant ought to be able to take on the best of the multiples. But how would that square with the aspirations of the Co-operative movement and its democratic principles?

The Co-op might gain a second, with a real cutting edge at last, but how far would it cut into its soul?

Highlights from the Benn Annual Report

- 1980 is not only the centenary year of the business but also of its first journal, the Cabinet Maker.
- The journals, which are the mainstay of the business, showed healthy increases in revenue over the previous year. Group turnover increased by 25 per cent.
- Profits reflect the impact of a surge in cost inflation and continuing difficulties in the book publishing trade.
- Benefit from lower taxation is due to the release of stock appreciation relief.
- In Ernest Benn, the book company, a determined drive is being undertaken to make a scaled down operation profitable.
- Tolley tax and law reference publications continue profitable and new titles include reference guides to Capital Transfer Tax and the Companies Act 1980.
- The purchase of Farm Holiday Guides Limited opens a new door into the field of leisure publishing.

Year ended 30 June	1980	1979
Turnover	13,405	10,706
Profit	1,081	1,125
Taxation	377	508
Profit after taxation	654	617
Preference dividends	84	61
Profit attributable to ordinary shareholders	570	556
Ordinary dividends	228	201
Profit retained	342	355

Benn Brothers Limited is the parent company of a group publishing specialised information for business, the professions and leisure interests. The annual report is available from the Secretary, Benn Brothers Limited, 25 New Street Square, London EC4A 3JA.

Business Diary: Reading's Ramada • Grub Street, Barnsley

Coral may not be the only company about to lose a few hotels. United States based Ramada, the world's third biggest hotel group, has decided that the United Kingdom is ripe for pickings and next week the company's international president, Erwin Rieck, will be flying in with an acquisitive eye.

Officially, Rieck will be here to monitor progress on Ramada's first property in the country, a spanking new one, to be built in that jewel of Berkshire, Reading.

Word within the increasingly active hotel world is that the man has a cheque book in his back pocket and is looking hard at buying existing properties.

Despite the fact in visitors to Britain, this has been an active year in the hotel market. In July, EMI sold its hotel division to Thistle, the hotel chain of Scottish & Newcastle Breweries. Another group which has been quietly building up a large hotel empire is Ladbroke's, which, like Coral, ran into problems with its casino operations. Ramada plainly feels it is time to expand. In addition to sunny Reading, the company has also just signed contracts for properties in Sri Lanka and Thailand.

Poor old British Airways. The state airline teamed up with the Institute of Directors yesterday to announce a joint award to boost the standing of British salesmen.

Messages of encouragement from the Prime Minister and John Nott, the Secretary of State for Trade, were read out to herald the prize to be awarded to the country's most enterprising salesman.

"For far too long our salesmen and women have been underrated by the community and the butt of undeserved jokes," Gerry Drepper, BA's director commercial operations, opined quite rightly.

Unfortunately for BA just as it was announcing the scheme the magazine *Business Traveller* came out with details of a poll of its readers. The result: BA is voted the world's worst airline.

Business Traveller's assistant editor Frank Barrett denies the magazine has an obsession about knocking BA. "If we get a good letter about BA we print it. But we don't get that many."

The poll was conducted among 500 (mostly British) travellers.

The TUC conference cannot be allowed to pass without an anecdote from a meeting of the Campaign for Press Freedom which wheeled out its case before assembled trade unionists at Brighton's Metropole Hotel.

The campaign's chief speaker was the man who seems to have ascended to the role of working-class superstar during the conference, Arthur Scargill.

He talked passionately about how the trade union movement had to see as its ultimate aim the "common ownership of the means of production". That is nationalization of the newspaper and broadcasting industry to you and me.

One ambition which could be achieved earlier, said Scargill, was the creation of a daily national newspaper of the left which would put over "our" viewpoint.

But whose viewpoint would that be? Scargill shared the platform with the radical feminist journalist Anna Cooté, who listened in silence as he outlined his demands that this new daily must be a popular read, not something for the (imagine a snarl here) "intellectuals". For Scargill, this will no

doubt mean the inclusion of photographs of bare-breasted women. These are already featured prominently in his own working class organ, the *Yorkshire Worker*, with his full approval.

Cooté is known to feel in the strongest possible way—and I, for one, agree with her—that if you need to print scurrilous pictures of women to attract readership your editorial policy is pretty near rock bottom anyway.

"We have agreed not to discuss this here," Cooté said demurely when questioned about this conflict of values. The means of propaganda, sorry, the newspaper which Scargill is proposing, would be sent to all those trade unionists who choose to have the price of it added to their union subs.

At last, news of Sir Morny Finneston. The former chairman of British Steel and progenitor of the report on engineering is to chair the panel of judges for the Prince of Wales Award for Industrial Innovation and Production. The BBC's *Tomorrow's World* programme will monitor the entrants—be they school sixth forms or small companies—during the two-year competition.

Wallchart

HOW RIDICULOUS! WE HAD A GROUP OF FOREIGN BUYERS OVER YESTERDAY...

...TO NEGOTIATE AN ORDER THAT COULD BE WORTH THOUSANDS TO US...

...AND NOT ONE OF THEM COULD SPEAK ANY ENGLISH!

ELYN WALL

FINANCIAL NEWS

Shoe group sees profits fall by £300,000

Church & Company, the shoe manufacturer and retailer, saw profits fall by £300,000 in the first half of 1980, in line with market expectations.

Although turnover improved by 15 per cent to £15.2m, pre-tax profit dipped from £1.2m to £880,000 in the six months to June 30, 1980, for the year ending June 30, 1981. The interim dividend was maintained at last year's level of 13.5p.

The results have to be examined in the light of the exceptional surge in sales in June 1979 when the VAT increase was announced and before the implementation, said the chairman, Mr Ian Church.

He also pointed out that the company's share price had risen from 120p to 140p in the year ended July 1979, while the Multiple Shoe Retailers' Association agreement was in force.

On top of this, the increase in interest charges has cost the group almost £200,000 more during the first half compared with last year.

Mr Church added that the level of customer sales will determine the final results, but so far evidence from the rest of the footwear trade indicates depressed demand.

Black & Edgington forced to sell caravan operation

By Rosemary Unsworth

Black & Edgington, the Port Glasgow, caravan, camping, clothing and travel group, has slipped into the red at the half-way stage and is selling its caravan manufacturing operation.

With a pre-tax loss of £265,000 in the six months to June 30, 1980, compared with £1,170 profit for the similar 1979 period, this was on a reduced turnover of £33.9m against £35.2m.

The group has found that its manufacturing subsidiary, A-Line Caravans, which it bought in 1977, has a projected loss of £1m for the full year. The disposal, which will raise £1.5m cash, partly paid on completion, should help to reduce borrowings from their present level of about £1.2m to under £1m. The operation is being sold to two A-line directors.

Mr Robert Duthie, chairman of Black & Edgington, said that the decision had been made in the face of mounting losses which were the result of over-capacity in the industry. He also pointed out that the group's distribution subsidiary, Gailey, had suffered from the connection with the manufacturing side and vice versa.



Mr. Robert Duthie, chairman of Black & Edgington.

"The financial loss in the sale of A-line is substantial but it must be weighed against the alternatives of no continuing trading losses or possible closure," Mr Duthie said.

Other problems in the rest of the group, including a specialised clothing division, have resulted from weak consumer demand and high interest rates which produced a £300,000 increase in charges to £1.2m. The clothing side, which has made a loss will continue to do so for the rest of the year.

On the brighter side, the travel operation is successful and performing ahead of budget and the computer bureau is prospering. The interim dividend has been passed and the final will be considered at the year-end, although it is unlikely the group will show any more than a small profit, though recovery is anticipated in 1981. The share price fell back 5p to 28p, the year's low.

Pritchard up 34pc midway

By Philip Robinson

Pritchard Services, the building maintenance, security and linen hire group which was the subject of a recent "dawn raid" by McMichael Ashcroft's Provincial Laundries, yesterday reported a 34 per cent profit jump and an interim dividend up by a quarter.

The figures are two months earlier than usual and contain the promise of a 55 per cent increase in this year's total dividend.

The results are being widely viewed as a valuable defence strategy. Mr Ashcroft's private interests and Provincial, of which he is chairman, jointly hold around 20 per cent. The laundry group has had the request for board membership rejected.

Mr Peter Pritchard, chairman of the group, said: "There has been some speculation in our stock and we thought it appropriate to bring the figures forward. We have not allowed Mr Ashcroft to join our board," he said in a statement last month.



Mr. Peter Pritchard, chairman of Pritchard Services.

last time. He said yesterday: "The group's principal activities remain buoyant and we have confidence in the continued growth and demand for the services offered. In the light of the latest management accounts and projections, the board is confidently anticipating that the profits for the current year will be up to expectation."

Given similar growth in the second half, earnings could hit £3.2m by the year end in December.

The shares rose to 94p, a high for the year, before easing back a penny. The interim dividend is raised to 1.25p from 9.5p. The total dividend for the year is expected to be 5p against 3.2p last time.

Pritchard's share price has virtually trebled this year. Some of the excitement has been due to the "dawn raid" of Provincial at 72p to bring its stake to just over 20 per cent. Provincial has declared that it would consider taking the holding to within a whisker of the bid-trigger 30 per cent level if the price fell to 70p or below.

Guinness Peat to buy Gerrard International

By Michael Prest

In a move that takes it into a new area of business, Guinness Peat, the banking, commodity and merchant group, is issuing shares to acquire 75 per cent of Gerrard International, a company specialising in foraging.

Payments will be over 10 years by an unusual arrangement. Full immediate entitlement to the 75 per cent equity will be obtained in return for 5,770 Guinness shares, worth about £7,800 at last night's price.

But the total consideration in Guinness shares will be equal to 60 per cent of Gerrard's average pre-tax profits for the year ending April 30, 1980, 1981 and 1982.

Forfeiting is the provision of fixed-rate medium-term financing of suppliers' credits without recourse to the supplier. As more and more companies have become credit risks which banks and government agencies are reluctant to assume, foraging has developed as a way of discounting export bills.

Gerrard International, which will be renamed Guinness Peat Aval Holdings, is one of London's leading dealers in this kind of finance. Its trading volume last year was £36.5m.

The company was built up by Mr Ian Guild who acquired it from Gerrard & National Discount, through his private company, Andrews.

Cheung-Hongkong Land venture

The Hongkong Land Company and Cheung Kong Holdings have announced a 50:50 joint venture which will be the vehicle for cooperation between the two companies for carrying out property related business.

The new company will purchase Star House from Hongkong Land for HK\$1,000m (£82m) to be paid on deferred terms during a preliminary period of 18 months.

During the preliminary period the new company will also be offered an opportunity to take an initial deposit of HK\$200m to be paid to Hongkong Land by the joint venture company for Star House and during the initial 18 months rental income from Star House will continue to be received by Hongkong Land.

International

Although the new company Hongkong Land will retain a 50 per cent interest in Star House while receiving the benefit of 25 per cent of losses, Cheung Kong developments which are contributed to the joint company during the next 18 months.

The company, still to be formed, will have an initial issued capital of HK\$100m with additional working capital of HK\$50m to be contributed equally by each of the two partners as and when required.

French agency plans bond

Caisse Francaise des Matieres Premieres, the French state commodity stockpile agency, plans a 500m franc (£50.8m) 15-year domestic bond with a 14 per cent coupon, bond market sources in Paris said.

The bond, guaranteed by the state, is a bullet issue and is estimated to be worth about 523m francs.

Poseidon profits soar

Net profits of Poseidon rose by 312 per cent from £42m to £157m in the first half of 1980, the company said yesterday in Adelaide.

Poseidon said the rise followed higher oil prices, which in turn boosted earnings for Western Australia's oil major company, Kalbarria Lake, in which Poseidon has a 47 per cent interest.

Brae stake for Svenska

Svenska Petroleum Exploration, a wholly owned subsidiary of the Swedish state oil company, says it has reached a preliminary agreement to acquire 70 per cent of Kaver Resource's interests in United Kingdom production licences P106, P222 and P231.

The Brae field is located in these licences, which have the right to search for and produce hydrocarbons in blocks 16.2, 16.3 and 16.7 in the United Kingdom sector of the North Sea, Svenska said.

Pernas 50pc higher

Perusahaan Nasional Pernas, a 50:50 joint venture between the Indonesian state oil company and the Malaysian state oil company, said yesterday in Kuala Lumpur.

Pernas held a 7.5 per cent stake in Malaysia's Minda Corporation.

Pernas said expansion would be selective and confined to areas where the Malaysian economy or sectors that are expected to grow rapidly are important in the years ahead, such as manufacturing and construction.

Bank Base Rates

ABN Bank	16%
Barclays	16%
BCCI	16%
Consolidated City	16%
C. Hoare & Co.	16%
Lloyds Bank	16%
London Mercantile	17%
Midland Bank	16%
Nat Westminster	16%
Royal Bank	16%
TSB	16%
Williams & Glyn's	16%

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The Over-the-Counter Market

1979/80 High	Low	Company	Price	Chg	Vol	P/E
99	52	Airsprung Group	52	—	6.7	12.9
30	21	Armstrong & Rhodes	21	—	1.4	6.7
170	92	Bardon Hill	92	—	9.7	5.7
100	74	County Cars Prod	74	—	15.3	20.7
101	67	Deborah Ord	67	—	5.5	5.6
125	88	Frank Baxall	88	—	7.9	6.3
129	67	Frederick Parker	67	—	11.0	16.4
156	88	George Blair	88	—	16.5	18.7
84	45	Jackson Group	45	—	6.0	7.3
153	103	James Burroughs	103	—	7.9	6.6
305	242	Robert Jenkins	242	—	31.3	30.7
222	175	Torley Limited	175	—	35.5	6.9
34	10	Twinklark Ord	10	—	—	—
90	70	Twinklark-15% ULS	70	—	15.0	17.6
56	23	Unifac Holdings	23	—	3.0	6.5
100	42	Walker Alexander	42	—	5.7	5.7
245	136	W. S. Yeates	136	—	12.1	4.9

*Accounts prepared under provision of SSAP15.

Syltore to raise £972,000 by issue

Equity Capital for Industry is to take a stake in the preference capital of the Bradford-based Syltore group, which supplies a range of goods to the retail and wholesale electrical distribution.

Syltore has entered into an agreement with ECI under which subject to shareholders' approval Syltore will issue one million 9s per cent convertible cumulative £1 preference shares at par to ECI to raise about £972,000 net. They will be convertible between 1983 and 1990 at the rate of 100 ordinary shares for every 20s preference share. Shares not converted will be redeemable at par on March 31, 1993.

While the issue will reduce gearing in the short term, its purpose is to further broaden the capital base for continued expansion. In particular, the board envisages expanding UK capacity at Drum Engineering.

Electra invests in Oppenheimer offshoot

Electra Investment Trust has invested 50m (about £2.4m) in a security issued by the Bahia Mar Hotel and Yachting Center. This investment will entitle Electra to a fixed interest return plus an entitlement to participate in profits and gains derived from the Bahia Mar operation.

The Bahia Mar complex is situated in Fort Lauderdale, Florida, and comprises a 300-room hotel, a restaurant and marina. The parent company of the Bahia Mar Hotel and Yachting Center was recently acquired by a subsidiary of Oppenheimer & Company.

Dutch takeover for Schlesinger

NV Slavenburg's Bank has agreed to take over Schlesinger, a private United Kingdom bank, in a takeover to British Treasury approval.

The transaction will take place partly in cash and partly through issue of Slavenburg's shares.

Slavenburg's gave no price details but said the share issue would be permitted by the Treasury.

Slavenburg's gave no price details but said the share issue would be permitted by the Treasury.

Woodward fighting in reduced market

Turnover at half-year to March 31 at H. Woodward and Son was £6.4m (£5.3m). Pre-tax profit was £196,300 (£184,300). Interest £73,386 (£52,577), tax £102,100 (£85,859). Interim dividend is 0.714p gross (same).

Management accounts in the second half are showing a reduction in turnover and a fall in profitability caused by the depressed economic climate.

However, every effort is being made by all departments to retain the company's share of a reduced market.

Zimbabwe eases restrictions

From Salisbury

Both foreign and domestic investment in new mines will be encouraged by the government of Zimbabwe, Mr Robert Mugabe, the Prime Minister, said at this week's international conference on Zimbabwe's economic resources. Under the new rules, foreign venture capital invested from July 1 can be repatriated after two years.

In welcoming foreign investors, Mr Mugabe said a new investment policy was being worked out and that the principle of remitting dividends and other funds "within the parameters of constraints imposed on us"—that is, by the balance of payments situation—would be permitted.

He also foreshadowed foreign government joint ventures. Mr Maurice Nyagumbo, the Mining Minister, said this morning, stating that Zimbabweans would "participate on an increasing basis in the management of our mineral resources".

Mechanisms for local participation already exist through the country's lively stock exchange, but in addition there will be government participation in new mines, in which foreigners invest. At present remittance of profits and dividends are limited to 50 per cent after tax, but the Minister of Mines said that "It is my government's intention to allow free remittability when the foreign exchange situation has improved."

Foreign capital invested from July 1 can be repatriated after two years if dividends already remitted during that time and any capital profits are deducted.

Mining

However, no special or preferential taxation, exchange control or import control benefits should be expected as a condition for joint government or local capital-foreign investment ventures. At the same time he repeated that the government intends to do all in its power to ensure Zimbabwe will provide a safe and secure haven for future investors.

Mr David Philp, Rand Consulting director, who addressed the conference on investment in developing countries, said foreign investors should not request too many privileges or security. Foreign capital had to accommodate the needs of governments of developing nations which had to be answerable to their own people, he said.

"It is difficult to understand why all the wealth from minerals, particularly from our part of the world, should go to the developed countries with little to show as a benefit in our countries. . . . The investor must rethink his policies and accept the aspirations of developing countries."

He pointed out that since the capital restructuring of companies from private to state ownership relatively few funds had been diverted into exploration.

"It is estimated that in 1975 the total cost of exploration worldwide was approximately \$1,000m, a figure which had probably now doubled," he said. But funds for exploration are not readily available in developing countries since they are "looked upon as a high risk venture". In recent years new capital has gone mainly to Australia, South Africa, Canada and the United States.

Based on recoverable minerals per acre, Zimbabwe enjoys some of the best prospects for mining in the world. Between 1964 and 1979, the value of mining output increased from \$53.5m (Rhodesian) to £315m (£210m). Eighty-five per cent of the value of output is derived from gold, asbestos, nickel, copper, coal and chrome ore. Gold is the premier mineral mined and the highest single earner of foreign exchange.

There are some 280 gold mine workings, 250 in small workings. In 1979 gold exports were worth \$47.6m. Other minerals or semi-precious raw materials were worth \$130m. Cobalt is a relatively new addition. In 1979, 204 tonnes worth \$5.2m were produced as a by-product of copper and nickel production.

Business appointments

New data chief for IBM UK

Mr Peter Morgan has been appointed by IBM United Kingdom as director of data processing, a succession to Mr Tony Cleaver who takes up a new appointment in IBM Europe as group director of order management. Mr Morgan, who returns from IBM Europe where he was group director of data processing (marketing) is a data processing sales director of IBM United Kingdom.

Mr John Poole is now a director of John Mowlem and Company.

Mr Reginald Heath, a director of Wadham Stringer, has been made chief executive of Wadham Stringer Vehicles and Mr Ian Dobson, a director of W.S. becomes chief executive of Wadham Stringer Industrial. Mr Fred Springer, retired as chairman of WS on September 30, Mr Michael Springer, managing director of WS, is also resigning from the board of WS on September 30, and has already resigned from the board of Wadham Stringer's parent company, Teaser Kemsley & Millington (Holdings).

Mr Philip Tanner is the new financial director of Redman Engineering.

Mr Graham T. Morgan, managing director of The Wrigley Company, has been made chairman and will be succeeded as managing director by Mr Thornton D. Mustard. Mr Morgan continues as a vice-president of the parent Wm Wrigley Jr Company of Chicago, with responsibility for the development of a number of overseas markets.

Mr A. J. Harrison becomes commercial director and financial controller of Alkal (UK) and Mr Colin Pye takes over as finance director.

David Cole has been made a joint deputy managing director by Thomson British Holdings. He remains chairman and chief executive of Thomson Royal Newsprint and chairman of Thomson Books.

Sir Robin Gillett has been elected president of The Institute of Administrative Management in succession to Mr Austin W. Walker. Mr Neil J. Inkley has been re-elected chairman of the Institute's council.

Mr Oswald Davies has joined the board of The National Building Agency.

Mr J. P. MacArthur has accepted an invitation to join the BSC Group as a non-executive director.

Mr Alan J. Orr has been appointed managing director and Mr J. A. Jockley commercial director of the Sulby Engineering Development Co.

Guardian Royal Exchange Assurance

Interim Statement

The Directors of Guardian Royal Exchange Assurance Limited announce that an interim dividend in respect of the year 1980 will be paid on the 6th January, 1981, of 6.0p per share (1979, 5.0p per share) which, with the tax credit available to eligible shareholders, is equivalent to 8.37p per share (1979, 7.11p per share). This dividend will be paid to holders of ordinary shares whose names appear on the register on the 21st November, 1980.

The increase in the interim dividend is in accordance with the previous announcement in the Chairman's annual statement.

The unaudited results for the first half-year are:—

	First 6 Months 1980	First 6 Months 1979	Year 1979
Premiums Written			
Fire, Accident and Marine	388.4	344.5	660.7
Investment Income	45.9	40.9	90.3
Less: Interest paid	4.5	3.7	7.9
Profits			
Long-term	3.7	3.0	7.0
Short-term (Loss)	(9.1)	(8.8)	(13.6)
Profit before taxation	36.0	31.4	75.8
Less taxation and minorities	15.7	15.0	34.8
Profit after taxation	20.3	16.4	41.0
Preference Dividend	0.1	0.1	0.2
Ordinary - Interim Dividend	7.5	6.3	17.0
	7.6	6.4	17.2

	First 6 Months 1980	First 6 Months 1979	Year 1979
Territorial Results			
Investment Income	£m	£m	£m
Australia	1.7	(0.8)	1.7
Canada	2.6	(1.0)	2.1
Germany	7.1	(3.2)	6.8
U.S.A.	2.5	1.3	1.4
U.K. (including Marine)	17.2	(2.6)	16.1
Miscellaneous (including Republic of Ireland)	10.3	(2.3)	9.1
	41.4	(9.1)	37.3
Underwriting	£m	£m	£m
Australia	1.7	0.1	4.7
Canada	2.6	0.6	4.8
Germany	7.1	(3.3)	14.1
U.S.A.	2.5	—	3.1
U.K. (including Marine)	17.2	(4.3)	35.6
Miscellaneous (including Republic of Ireland)	10.3	(1.9)	20.1
	41.4	(9.1)	82.4

	First 6 Months 1980	First 6 Months 1979	Year 1979
Exchange Rates			
Australia	2.04	1.36	2.01
Canada	2.71	2.56	2.53
Germany	4.15	4.03	5.53
U.S.A.	2.35	2.19	2.22
Life New Business			
New Sums Assured	1,546.4	1,378.2	2,874.8
New Annuities per annum	36.2	30.0	78.4
New Annual Premiums	16.5	16.0	35.0
New Single Premiums	10.0	10.6	19.9

Application of exchange rates has depressed premium income by approximately £11m, investment income by £3.8m and increased the short-term underwriting loss by £0.3m.

Investment income and Life profits have risen satisfactorily but underwriting conditions remain difficult. The improvement in the United Kingdom was held back by a substantial marine loss of £1.8m. As expected our results deteriorated in Australia and Canada whilst Germany was unable to effect any material improvement. Our business in the United States of America, including that of Midwestern for the first time, also encountered keen competition and the underwriting profit achieved there is gratifying. Good results were reported by Brazil, Hong Kong, Pakistan, Portugal and Thailand. There was a small profit in Holland and our loss in France was halved.



Guardian Royal Exchange Assurance

Royal Exchange, London EC3V 3LS

Ruth Weiss

HAMPSON INDUSTRIES LIMITED

Engineering and Manufacturing: Industrial Cleaning Maintenance and Allied Services

Results at a glance	1980	1979
Turnover	£16,013,998	£12,731,658
Profit before taxation	705,653	584,116
Dividends per 5p Ordinary Share	0.800p	0.727p
Earnings per Ordinary Share	2.54p	1.97p

Extracts from the statement by T. Hampson Silk, Chairman—

Profits increased by 21%.

Export sales increased to almost £2m in face of fierce competition.

Dividend recommended for year 1980, an increase of 10% on last year's dividend, taking into account the November, 1979, one for ten scrip issue.

Another scrip issue of one ordinary share for every ten held will be proposed at the AGM on 3rd October, 1980.

Our financial position is strong and even though a temporary setback may be experienced due to the current recession our view of the future is not unduly pessimistic.

Copies of the Annual Report and Accounts can be obtained from the Secretary.

Brandon Way, West Bromwich, West Midlands B70 9PG.

GRAIN 'The Baltic'.—**WHEAT**.—Canadian western red spring, unquoted. US dark northern spring, No 3, 11 per cent. Sept. \$96.50; Oct. \$99.25 trans-shipment east coast. US hard winter, 12½ per cent. Oct. \$99.75 trans-shipment east coast. EEC, unquoted.

[illegible][illegible]

Conditions were quiet, and credit flows all but adequate in the discount market yesterday...

The Bank of England gave only a very small amount of assistance, via direct purchase of local authority bills.

Clearing banks were not particularly active, but houses prepared to pay up to 151 or 152 per cent during the day were able to pull in quite a lot of money. During the afternoon, the flow almost dried up until the last half hour or so, then some late balances put in an appearance to 'allow' books to be closed. The daily written bounds of 151 and 151 per cent.

Large net disbursements from the Exchequer were the principal source of liquidity.

Money Market Rates

Book of Interest Minimum Lending Rate 13%
 Last changed 3/790
 Clearing Bank's Base Rate 14%
 Discount Mkt Lending
 Overnight: 15% 16% Low 15%
 Week Fixed: 15% 16%

In quiet, subsequent trading a recovery ensued after the pound had pumped to \$2.4120. Dealers' quotes for the pound were still M/LR will be cut today were dis-

Sterling Spot and Forward

Month	1931-32	Market prices	1932-33
Wheat	20.00-21.00	20.00-21.00	20.00-21.00
Barley	18.00-19.00	18.00-19.00	18.00-19.00
Oats	16.00-17.00	16.00-17.00	16.00-17.00
Hay	14.00-15.00	14.00-15.00	14.00-15.00
Straw	12.00-13.00	12.00-13.00	12.00-13.00
Timber	10.00-11.00	10.00-11.00	10.00-11.00
Grain	8.00-9.00	8.00-9.00	8.00-9.00
Stocks	6.00-7.00	6.00-7.00	6.00-7.00
Land	4.00-5.00	4.00-5.00	4.00-5.00
Buildings	2.00-3.00	2.00-3.00	2.00-3.00
Tools	1.00-2.00	1.00-2.00	1.00-2.00
Transport	0.50-1.00	0.50-1.00	0.50-1.00
Labour	0.20-0.30	0.20-0.30	0.20-0.30
Food	0.10-0.20	0.10-0.20	0.10-0.20
Medical	0.05-0.10	0.05-0.10	0.05-0.10
Education	0.02-0.05	0.02-0.05	0.02-0.05
Religion	0.01-0.02	0.01-0.02	0.01-0.02
Amusement	0.00-0.01	0.00-0.01	0.00-0.01
Charity	0.00-0.01	0.00-0.01	0.00-0.01
Government	0.00-0.01	0.00-0.01	0.00-0.01
Foreign	0.00-0.01	0.00-0.01	0.00-0.01
War	0.00-0.01	0.00-0.01	0.00-0.01
Peace	0.00-0.01	0.00-0.01	0.00-0.01
Justice	0.00-0.01	0.00-0.01	0.00-0.01
Law	0.00-0.01	0.00-0.01	0.00-0.01
Science	0.00-0.01	0.00-0.01	0.00-0.01
Art	0.00-0.01	0.00-0.01	0.00-0.01
Music	0.00-0.01	0.00-0.01	0.00-0.01
Dance	0.00-0.01	0.00-0.01	0.00-0.01
Games	0.00-0.01	0.00-0.01	0.00-0.01
Sports	0.00-0.01	0.00-0.01	0.00-0.01
Travel	0.00-0.01	0.00-0.01	0.00-0.01
Communication	0.00-0.01	0.00-0.01	0.00-0.01
Transportation	0.00-0.01	0.00-0.01	0.00-0.01
Energy	0.00-0.01	0.00-0.01	0.00-0.01
Water	0.00-0.01	0.00-0.01	0.00-0.01
Air	0.00-0.01	0.00-0.01	0.00-0.01
Sea	0.00-0.01	0.00-0.01	0.00-0.01
Land	0.00-0.01	0.00-0.01	0.00-0.01
Space	0.00-0.01	0.00-0.01	0.00-0.01
Time	0.00-0.01	0.00-0.01	0.00-0.01
Money	0.00-0.01	0.00-0.01	0.00-0.01
Power	0.00-0.01	0.00-0.01	0.00-0.01
Strength	0.00-0.01	0.00-0.01	0.00-0.01
Speed	0.00-0.01	0.00-0.01	0.00-0.01
Size	0.00-0.01	0.00-0.01	0.00-0.01
Shape	0.00-0.01	0.00-0.01	0.00-0.01
Color	0.00-0.01	0.00-0.01	0.00-0.01
Sound	0.00-0.01	0.00-0.01	0.00-0.01
Smell	0.00-0.01	0.00-0.01	0.00-0.01
Taste	0.00-0.01	0.00-0.01	0.00-0.01
Touch	0.00-0.01	0.00-0.01	0.00-0.01
Feeling	0.00-0.01	0.00-0.01	0.00-0.01
Thought	0.00-0.01	0.00-0.01	0.00-0.01
Imagination	0.00-0.01	0.00-0.01	0.00-0.01
Memory	0.00-0.01	0.00-0.01	0.00-0.01
Reason	0.00-0.01	0.00-0.01	0.00-0.01
Intuition	0.00-0.01	0.00-0.01	0.00-0.01
Conscience	0.00-0.01	0.00-0.01	0.00-0.01
Will	0.00-0.01	0.00-0.01	0.00-0.01
Character	0.00-0.01	0.00-0.01	0.00-0.01
Personality	0.00-0.01	0.00-0.01	0.00-0.01
Identity	0.00-0.01	0.00-0.01	0.00-0.01
Existence	0.00-0.01	0.00-0.01	0.00-0.01
Reality	0.00-0.01	0.00-0.01	0.00-0.01
Truth	0.00-0.01	0.00-0.01	0.00-0.01
Justice	0.00-0.01	0.00-0.01	0.00-0.01
Good	0.00-0.01		

New York, Sept. 3.—Stocks
ended sharply higher across the
board; 1,358 issues posted gains

The Dow-Jones Industrial average rose 12.38 to 953.16 after a decline of 8.19 on Tuesday. New York Stock Exchange composite index rose 143.10 to a record 77.11. Average price per share was 29 cents.

Volume totalled 52,370,000, up from Tuesday's total of 40,000 shares. Today's volume was the highest since August 22, 1929, when 53,218,000 shares were

today with the Dow-Jones
spotted an average closing at
up 3.33 after rising 4.71
Monday.
analysts said that easing of
term interest rates con-
to help stocks. They also
that institutional activity
up sharply today.
they pointed out that the im-
ment in leading economic
ators and the jump in new
orders in July apparently
convinced some investors
the worst of the recession
be over.

NR: Futures ended between eight
0 cents lower, reflecting a lack
of trading incentives. Spot September
ended eight cents to \$26.386 an

[illegible][illegible]

Prime Bank Bills (DHS • Tr)			
2 months	14 ¹ / ₂ - 16	3 months	15 ¹ / ₂ - 17
3 months	15 ¹ / ₂ - 15 ¹ / ₂	4 months	16 ¹ / ₂ - 18
4 months	16 ¹ / ₂ - 18	5 months	17 ¹ / ₂ - 19

6 months	154-154	6 months	154-154
9 months	159-159	9 months	159-159
1 month	164-164	1 month	164-164
3 months	169-169	3 months	169-169
6 months	174-174	6 months	174-174
9 months	179-179	9 months	179-179
1 month	184-184	1 month	184-184
3 months	189-189	3 months	189-189
6 months	194-194	6 months	194-194
9 months	199-199	9 months	199-199
1 month	204-204	1 month	204-204
3 months	209-209	3 months	209-209
6 months	214-214	6 months	214-214
9 months	219-219	9 months	219-219
1 month	224-224	1 month	224-224
3 months	229-229	3 months	229-229
6 months	234-234	6 months	234-234
9 months	239-239	9 months	239-239
1 month	244-244	1 month	244-244
3 months	249-249	3 months	249-249
6 months	254-254	6 months	254-254
9 months	259-259	9 months	259-259
1 month	264-264	1 month	264-264
3 months	269-269	3 months	269-269
6 months	274-274	6 months	274-274
9 months	279-279	9 months	279-279
1 month	284-284	1 month	284-284
3 months	289-289	3 months	289-289
6 months	294-294	6 months	294-294
9 months	299-299	9 months	299-299
1 month	304-304	1 month	304-304
3 months	309-309	3 months	309-309
6 months	314-314	6 months	314-314
9 months	319-319	9 months	319-319
1 month	324-324	1 month	324-324
3 months	329-329	3 months	329-329
6 months	334-334	6 months	334-334
9 months	339-339	9 months	339-339
1 month	344-344	1 month	344-344
3 months	349-349	3 months	349-349
6 months	354-354	6 months	354-354
9 months	359-359	9 months	359-359
1 month	364-364	1 month	364-364
3 months	369-369	3 months	369-369
6 months	374-374	6 months	374-374
9 months	379-379	9 months	379-379
1 month	384-384	1 month	384-384
3 months	389-389	3 months	389-389
6 months	394-394	6 months	394-394
9 months	399-399	9 months	399-399
1 month	404-404	1 month	404-404
3 months	409-409	3 months	409-409
6 months	414-414	6 months	414-414
9 months	419-419	9 months	419-419
1 month	424-424	1 month	424-424
3 months	429-429	3 months	429-429
6 months	434-434	6 months	434-434
9 months	439-439	9 months	439-439
1 month	444-444	1 month	444-444
3 months	449-449	3 months	449-449
6 months	454-454	6 months	454-454
9 months	459-459	9 months	459-459
1 month	464-464	1 month	464-464
3 months	469-469	3 months	469-469
6 months	474-474	6 months	474-474
9 months	479-479	9 months	479-479
1 month	484-484	1 month	484-484
3 months	489-489	3 months	489-489
6 months	494-494	6 months	494-494
9 months	499-499	9 months	499-499
1 month	504-504	1 month	504-504
3 months	509-509	3 months	509-509
6 months	514-514	6 months	514-514
9 months	519-519	9 months	519-519
1 month	524-524	1 month	524-524
3 months	529-529	3 months	529-529
6 months	534-534	6 months	534-534
9 months	539-539	9 months	539-539
1 month	544-544	1 month	544-544
3 months	549-549	3 months	549-549
6 months	554-554	6 months	554-554
9 months	559-559	9 months	559-559
1 month	564-564	1 month	564-564
3 months	569-569		

Baker Street 11p Ord 150
 Brnt 11p
 Charterhouse Petroleum 25p 150
 Deaf Capital 12p 150 130p

Treasure 12 ^a ; 1867-1900	
Treasure 12 ^b ; 1867-1900	
Treasure 12 ^c ; 1867-1900	
Treasure 12 ^d ; 1867-1900	
Treasure 12 ^e ; 1867-1900	
Treasure 12 ^f ; 1867-1900	
Treasure 12 ^g ; 1867-1900	
Treasure 12 ^h ; 1867-1900	
Treasure 12 ⁱ ; 1867-1900	
Treasure 12 ^j ; 1867-1900	
Treasure 12 ^k ; 1867-1900	
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Treasure 12 ⁿ ; 1867-1900	
Treasure 12 ^o ; 1867-1900	
Treasure 12 ^p ; 1867-1900	
Treasure 12 ^q ; 1867-1900	
Treasure 12 ^r ; 1867-1900	
Treasure 12 ^s ; 1867-1900	
Treasure 12 ^t ; 1867-1900	
Treasure 12 ^u ; 1867-1900	
Treasure 12 ^v ; 1867-1900	
Treasure 12 ^w ; 1867-1900	
Treasure 12 ^x ; 1867-1900	
Treasure 12 ^y ; 1867-1900	
Treasure 12 ^z ; 1867-1900	

	Extr. control rates	currency against ECU	% change from central rate	% change adjusted,*	direct in plus
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Bolcan frame	26.7997	46.122	2.09	0.4
Dumbo frame	7.7238	2.5313	0.07	-0.25
Form-on-Dumbo	2.1538	0.0000	0.00	0.00
French frame	3.44700	6.00196	0.06	-0.09
Dutch grinder	2.7436	2.7708	0.37	-1.32
Grain front	0.99967	0.67739	0.00	-0.13
Grain turn	2.5739	2.5974	4.03	-2.34

4 changes are for the ECT therefore positive change denotes weaker currencies and negative for currencies strong in the ECT, and for the lira a wider discrepancy. Adjustments in the Dumbo frame.

Australia	202,572
Bahrain	67,654
Brunei	277,200
India	20,784

Hongkong	31.49.70.1
Iran	30.49.70.1
Israel	30.49.70.1
Italy	30.49.70.1
Japan	30.49.70.1
Lebanon	30.49.70.1
Libya	30.49.70.1
Malaysia	30.49.70.1
Mexico	30.49.70.1
Morocco	30.49.70.1
Netherlands	30.49.70.1
Norway	30.49.70.1
Oman	30.49.70.1
Pakistan	30.49.70.1
Peru	30.49.70.1
Philippines	30.49.70.1
Poland	30.49.70.1
Portugal	30.49.70.1
Romania	30.49.70.1
Russia	30.49.70.1
Saudi Arabia	30.49.70.1
Senegal	30.49.70.1
South Africa	30.49.70.1

Rates

Netherlands
Belgium
Denmark
West Germany
Portugal
Spain
Italy
Norway
France
Sardinia
Japan
Austria
Switzerland

**Kruder and
Griffin**

Years Hold
Disposal by
Owner (ch
Mr. Salne
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growth. 70% - 80% three months, 11% - 12% six months, 11% - 12% one year.

Gold Mines of Kalgoorlie: Consolidated operating profits jumped to A\$7.04m from A\$2.28m in 1987 to June 24. The full dividend was 13 cents against 3 cents a year.

	1979/80 High Low	1979/80 High Low	1979/80 High Low
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100			

Authorized Unit Trusts			Other and International Funds		
High	Low	Offer Yield	High	Low	Offer Yield
14	14	14	14	14	14
15	15	15	15	15	15
16	16	16	16	16	16
17	17	17	17	17	17
18	18	18	18	18	18
19	19	19	19	19	19
20	20	20	20	20	20
21	21	21	21	21	21
22	22	22	22	22	22
23	23	23	23	23	23
24	24	24	24	24	24
25	25	25	25	25	25
26	26	26	26	26	26
27	27	27	27	27	27
28	28	28	28	28	28
29	29	29	29	29	29
30	30	30	30	30	30
31	31	31	31	31	31
32	32	32	32	32	32
33	33	33	33	33	33
34	34	34	34	34	34
35	35	35	35	35	35
36	36	36	36	36	36
37	37	37	37	37	37
38	38	38	38	38	38
39	39	39	39	39	39
40	40	40	40	40	40
41	41	41	41	41	41
42	42	42	42	42	42
43	43	43	43	43	43
44	44	44	44	44	44
45	45	45	45	45	45
46	46	46	46	46	46
47	47	47	47	47	47
48	48	48	48	48	48
49	49	49	49	49	49
50	50	50	50	50	50
51	51	51	51	51	51
52	52	52	52	52	52
53	53	53	53	53	53
54	54	54	54	54	54
55	55	55	55	55	55
56	56	56	56	56	56
57	57	57	57	57	57
58	58	58	58	58	58
59	59	59	59	59	59
60	60	60	60	60	60
61	61	61	61	61	61
62	62	62	62	62	62
63	63	63	63	63	63
64	64	64	64	64	64
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91	91	91	91	91	91
92	92	92	92	92	92
93	93	93	93	93	93
94	94	94	94	94	94
95	95	95	95	95	95
96					

Stock Exchange Prices

Gilts forge ahead

ACCOUNT DAYS: Dealings Began, Sept. 1. Dealings End, Sept. 12; Contango Day, Sept. 15. Settlement Day, Sept. 22
 § Forward bargains are permitted on two previous days

City Offices
Hampton & Sons
01-236 7831

Low Stock	Price	Change	High Low Company	Price Change	P. E.	Low Stock	Price	Change	High Low Company	Price Change	P. E.			
Low Stock														
BANKS AND DISCOUNTS	Price	Change	High Low Company		P. E.		Price	Change	High Low Company		P. E.			
BANKS AND DISCOUNTS														
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